

The Commercial & Financial Chronicle

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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Financial

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 Surplus.....frs. 122,659,000
 Deposits.....frs. 3,598,389,000

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Australia and New Zealand

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(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$30,000,000
 Reserve Fund.....23,750,000
 Reserves Liability of Proprietors.....30,000,000
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Aggregate Assets 30th Sept., 1926 \$410,975,724
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 Deposits Dec. 31.....1,083,000,000.00
 Resources over.....1,419,000,000.00

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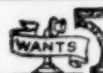
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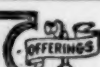
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M. St. P. & S.S.M. 4s & 5s, 1938	Pacific Power & Light 5s, 1930
Gulf Oil of Penna., 5s, 1937	Atlantic City Electric 5s, 1956
L. I. Pub. Serv., 5s, 1943	Houston Lt. & Pwr. 5s, 1953

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Biddeford & Saco Water 5s, 1943
Ellwood Cons. Water 6s, 1946
International Water 5s, 1931
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Richmond Water Works 5s, 1957
Terre Haute Water Wks. 6s, 1949

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Terre Haute Water Wks. 5s, 1956
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Pacific Gas & Electric 4½s, 1957

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Syracuse Rap. Tr. 1st 5s, '46
Den. & S. L. 1st 6s, '60, Inc. 6s
Denver & Salt Lake Stock
Jack. Gaines. & Gulf 1st 6s, '51
Pitts. Sh. & N. 6% Rec. Ctf. '29
Georgia & Fla. Com. & Pfd.
New Orl. Gt. North. 1st 5s, '55

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Bklyn. Bath & West End 5s, 1933
N. Y. & Queens Gas 5s, 1934
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Second Ave. R.R. 6% Rec. Ctf.
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Southern Boulevard R.R. 5s, 1945
Thirty Fourth St. Cr'town 5s, 1996
Twenty-Third St. Ry. 5s, 1962
Union Railway 5s, 1942
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White Plains Lighting 5s, 1938
Yonkers Railroad 5s, 1946

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Iowa Ry. and Light 5s, 1932
Minn. Power and Light 5s, 1955

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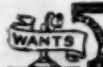
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 Saenger Theatres 1st Coll. Tr. 6½s, '40
 Rockford Gas, Lt. & Coke 5s
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 Virginia Public Service 5½s, 1946
 Virginia Public Service 6s, 1946
 Wilmington Light & Pr. 5s, 1960

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 Georgia Power.....5s, 1967
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 New Jersey Pr. & Lt...6% Pfd.
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 Our 1926 Paid Appraisals on Detroit Busi-
 ness Properties Exceeded \$18,000,000.

BASSETT & SMITH, INC.

Reestablished 1904
 Guaranty Trust Bldg. DETROIT

EL R. DIGGS & Co.

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Specializing in Public Utilities

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 COTTON MILL STOCKS

WINSTON-SALEM, N. C.

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal
 Notes and Bonds
 Southern Corporation Securities

Winston-Salem, N. C.

LOUISVILLE, KY.

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Members N. Y. Stock Exchange

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J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds

Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

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39 So. La Salle St., Chicago

Philadelphia

Boston

Milwaukee

Detroit

Minneapolis

St. Louis

San Francisco

Seattle

Los Angeles

Portland

Providence

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The aim of the Mellon National Bank is to provide an efficient, thorough and comprehensive banking service for banks, corporations and individuals. How completely this aim is being realized is attested by the bank's steady growth for nearly sixty years. Many have found it an ideal banking connection for the transaction of business in the Pittsburgh District.

We invite your correspondence.

Mellon National Bank

Pittsburgh, Pa.

Capital and Surplus
 \$17,000,000.00

Financial

Financial

1864	<h3>Simply Selling Service</h3> <p>ALL your securities should be carefully examined at regular intervals and changes made where advisable.</p> <p>We have no securities for sale and are, therefore, in a position to give disinterested advice.</p> <p>As custodian of securities we give this important service.</p> <p>Our Officers will be glad to explain details to you.</p>	1927
<small>Acts as Executor and Administrator</small>	<i>Acts as Transfer Agent or Registrar</i>	<small>Acts as Trustee Under Mortgages</small>

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 80 BROADWAY, NEW YORK 42ND ST. OFFICE
Fifth Ave. & 60th St. Madison Av. & 42d St.

Capital, Surplus and Undivided Profits over 45 Million Dollars

Member Federal Reserve System



Head Office:
LONDON, E.C. 3.


Over 1,700 Offices in England & Wales, and several in India and Barmah.

(31st December, 1926.) (\$5=£1.)
 DEPOSITS, &c. \$1,789,267,290
 ADVANCES, &c. \$973,787,595

The Bank has Agents and Correspondents throughout the British Empire and in all parts of the World, and is closely associated with the following Banks:—

The National Bank of Scotland Ltd.
 Bank of London & South America Ltd.
 Lloyds & National Provincial Foreign Bank Ltd.
 The National Bank of New Zealand, Ltd.
 Bank of British West Africa, Ltd.
 The British Italian Banking Corporation, Ltd.

FIRST NATIONAL COMPANY

INVESTMENT  DIVISION

ST. LOUIS

Originators and Distributors of Sound Securities

THIS Company underwrites and distributes sound issues of Municipal, Public Utility, Industrial and Real Estate First Mortgage Bonds originating in all sections of the United States ~ ~ ~

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Over \$1,350,000,000
 (\$5=£1.)

Head Office:
15, BISHOPSGATE, LONDON, E.C. 2

UNION BANK OFFICE:
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OVER 1,150 OFFICES.

The Bank offers
 SPECIAL FACILITIES
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Established 1880

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Durfey & Marr

RALEIGH, N. C.
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North Carolina's Oldest
 Strictly Investment House

Financial
CALIFORNIA



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A consolidation of the
First National Bank of
Los Angeles and the
Pacific-Southwest
Bank

CAPITAL SURPLUS
\$12,250,000 \$8,000,000

Profits
\$7,750,000

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Corporation
Municipal
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MUNICIPAL—CORPORATION
BONDS

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Financial
CHICAGO

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MICHIGAN

HARRIS, SMALL & Co.

150 CONGRESS ST., W.
DETROIT

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We Specialize in
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Members of Detroit Stock Exchange
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Members Detroit Stock Exchange

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DETROIT

ST. LOUIS

Herndon Smith Charles W. Moore
William H. Burg W. C. Morehead

SMITH, MOORE & CO.

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309 OLIVE ST., ST. LOUIS, MISSOURI

CALIFORNIA



We specialize in California
Municipal & Corporation
BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

Long Beach Pasadena Santa Barbara

Financial
CHICAGO

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Investment Company**

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
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Suitable Investments for Banks, Insurance
Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Specializing

in investment securities of public
service companies supplying
electricity, gas and transporta-
tion in 23 states. Write for list.

**UTILITY SECURITIES
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230 So. La Salle St., CHICAGO

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Established 1909—Incorporated

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CHICAGO

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Members
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110 WEST MONROE STREET
CHICAGO, ILL.

**GARARD TRUST
COMPANY**

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TRUSTS • ESTATES

39 So. LA SALLE ST. CHICAGO

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago
Real Estate Bonds

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CHICAGO

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Members New York Stock Exchange
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Local Stocks and Bonds
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BUFFALO, NEW YORK

ALABAMA

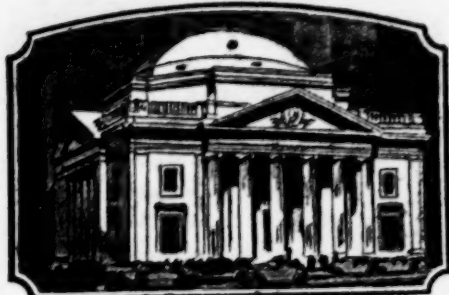
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BANKERS**

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**SOUTHERN MUNICIPAL AND
CORPORATION BONDS**

Financial

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

**GIRARD
TRUST COMPANY**
Broad & Chestnut Sts., Philadelphia

Sales Correspondent— Statistician

Young man with statistical experience desires position with a reputable firm retailing bonds as sales correspondent. He has had several years experience in the statistical department of a well known trust company and for the passed two and a half years has served as manager of the statistical department of a financial publishing concern. Address M-126, Financial Chronicle, 90 Pine St., New York City.

Assistant Trader

Young man with several years experience with a financial quotation service desires a position as an assistant trader. Familiar with securities and brokerage houses. High school education. Excellent references. Address Box T6, Financial Chronicle, 90 Pine St., New York.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds.

External Loan of 1925.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1928, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:

100	428	506	680	775	852	978	993	997
193	499	551						

"M" OF \$1,000 EACH:

43	1197	1937	3108	4094	5430	6438	7340	8420
93	1262	2025	3109	4118	5547	6454	7470	8436
308	1334	2060	3230	4158	5690	6582	7661	8442
379	1426	2105	3294	4209	5734	6593	7721	8708
402	1558	2176	3336	4422	5788	6823	7768	8710
710	1638	2519	3377	4592	5983	6854	7903	8729
928	1652	2544	3423	4778	6006	6892	8084	8736
952	1736	2634	3460	4811	6037	7004	8110	8929
959	1738	2670	3502	4930	6118	7005	8116	8998
1005	1798	2775	3510	4962	6165	7070	8184	9290
1011	1808	2826	3677	5025	6166	7174	8275	9398
1076	1855	2849	3743	5200	6182	7201	8284	
1082	1873	3088	3795	5298	6338	7264	8315	
1096	1880	3092	4036	5316	6399	7333	8401	

The Bonds so drawn for redemption will cease to bear interest from January 1, 1928, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due January 1, 1928, should be detached and presented for payment in the usual manner.

November 29, 1927.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By JOHN BUD,
Minister of Finance.

NOTICE.

The following Bonds previously drawn for redemption have not been presented for payment:

"D" OF \$500 EACH:

484

Interest on this Bond ceased January 1, 1927.

"D" OF \$500 EACH:

242 453 605

"M" OF \$1,000 EACH:

357	569	1632	2758	5064	6197	7507	7735	8465
519	1097	2294	4815	5289	6426	7652	8291	

Interest on these Bonds ceased July 1, 1927.

**The Government of the Kingdom of Hungary
on behalf of the Municipalities**

By JOHN BUD,
Minister of Finance.

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds.

External Loan of 1926.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on January 1, 1928, for the sinking fund, Bonds of the above issue and/or Interim Receipts therefor bearing the identical serial numbers, as follows:

"D" OF \$500 EACH:									
119	181	879	888	900	946	956	998	1093	
139	372								

"M" OF \$1,000 EACH:									
171	719	1227	2227	2721	3595	4208	4856	5238	
265	854	1229	2252	2831	3760	4382	4899	5245	
283	923	1311	2333	2841	3790	4438	4900	5266	
480	997	1316	2358	2927	3932	4454	4921	5293	
496	1030	1359	2480	3067	3963	4484	4979		
541	1034	1455	2638	3433	3998	4511	5072		
548	1070	1946	2643	3482	4121	4685	5169		
591	1111	2176	2680	3507	4195	4818	5174		

The Bonds and/or Interim Receipts bearing the above serial numbers will be paid at par upon surrender thereof at the office of

SPEYER & CO.

24 & 26 PINE STREET

in the Borough of Manhattan, City of New York, on January 1, 1928, on which date interest thereon will cease.

Bonds should bear all coupons maturing after January 1, 1928. The coupon due on that date should be detached and presented for payment in the usual manner. Interest then due on the Bonds represented by the above Interim Receipts will be paid upon the surrender of such Interim Receipts for redemption as aforesaid.

November 29, 1927.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

NOTICE.

The following Bonds, represented by Interim Receipts, previously drawn for redemption have not been presented for payment:

"D" OF \$500 EACH:
221 851

"M" OF \$1,000 EACH:
62 100 1652 1913 2445 2913

Interest on these Bonds ceased July 1, 1927.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

WM. G. HOPPER & CO.

ESTABLISHED 1872

ANNOUNCE THE REMOVAL OF THEIR OFFICES

TO

1420 WALNUT STREET

PHILADELPHIA

PENNYPACKER 4075

NOVEMBER 28, 1927

Financial

CAMAGUEY SUGAR COMPANY

The annual accounts of Camaguey Sugar Company as of September 30, 1927, show the following condition as regards assets and liabilities:

ASSETS	
Current Assets and Growing Cane...	\$4,997,524
Property, Plant and Equipment (Less Reserve for Depreciation).....	12,801,390
Investments.....	1,736,657
Deferred Charges.....	471,212
Total Assets.....	\$19,006,783
Deficit.....	252,423
	\$20,259,206

LIABILITIES	
Current Liabilities.....	\$3,846,548
First Mortgage Sinking Fund 7% Gold Bonds, due October 15, 1942.....	5,250,000
Purchase Money Mortgages on Lands Reserve for Discount on Unissued Bonds.....	237,658
8% Cumulative Preferred Stock.....	75,000
Common Stock.....	450,000
	10,400,000
	\$20,259,206

The Profit and Loss Account shows the following results of operations for the 1926-1927 crop:
Raw Sugar Produced (Net Proceeds F.O.B. in Cuba).....\$4,977,282
Other Income.....453,371

Less—Expenses of Producing, Manufacturing, etc.....\$5,430,653
4,979,772

Operating Profit available for Interest and Depreciation.....\$450,881

Deduct—Provision for Depreciation \$287,866
Interest on First Mortgage Bonds.....379,429
Other Interest.....168,241

Net Loss for the 1926-1927 crop...\$384,655

November 30, 1927.

COUPONS

Payable at the Office of

Henry L. Doherty
& Company
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

December 1, 1927

City Light & Traction
Company

1st Mtge. 5s. 1952

City Light & Traction
Company

1 Year 5% Notes

Empire Gas & Fuel Co.
Serial 5% Notes

Watauga Power Co.
1st Mtge. 6s. 1952

INTERNATIONAL PAPER COMPANY

New York, N. Y., November 29, 1927.
The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 16, 1928, to holders of record at the close of business, December 29, 1927. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Utah Power & Light Company
PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 a share on the \$7 Preferred Stock and \$1.50 a share on the \$6 Preferred Stock of the Utah Power & Light Company have been declared for payment on January 3, 1928, to stockholders of record at the close of business December 5, 1927.

GEORGE B. THOMAS, Treasurer.

THE YALE & TOWNE MFG. CO.

A dividend No. 143 of \$1.00 per share has been declared by the Board of Directors out of past earnings payable January 3, 1928, to stockholders of record at the close of business December 9, 1927.

J. H. TOWNE, Secretary.

Financial

Dividends

The United Gas and Electric Corporation

111 Broadway New York City

November 17, 1927.
The Board of Directors this day declared a quarterly dividend of $1\frac{1}{4}\%$ on the Preferred stock of the Corporation payable January 1, 1928 to stockholders of record December 16, 1927.
Upon presentation and surrender of their respective shares of first preferred stock of the former The United Gas and Electric Corporation and/or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on December 16, 1927, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923 to July 1, 1925; at the rate of 6% per annum from July 1, 1925 to July 1, 1927, and at the rate of 7% per annum from July 1, 1927 to October 1, 1927.
J. A. McKENNA, Treasurer.

North West Utilities Company

Notice of Dividend

on

Seven Per Cent Prior Lien Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Prior Lien Preferred Stock of the company, payable January 3, 1928, to stockholders of record at the close of business on December 15, 1927.

EUSTACE J. KNIGHT,
Secretary.

American Public Utilities Company

Notice of Dividend on

Prior Preferred Stock and Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Prior Preferred Stock and Participating Preferred Stock, respectively, of American Public Utilities Company, have been declared payable January 3, 1928, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P. M., December 15, 1927.

EUSTACE J. KNIGHT,
Secretary.

AMERICAN CAR AND FOUNDRY COMPANY

PREFERRED DIVIDEND No. 115
COMMON DIVIDEND No. 101

There have been this day declared a dividend of one and three-quarters percent ($1\frac{3}{4}\%$) on the Preferred Stock and a dividend of One and One-Half Dollars (\$1.50) per share on the Common Stock without par value, of this Company, payable Monday, January 2, 1928, to stockholders of record at the close of business Monday, December 12, 1927.

Checks will be mailed to stockholders by the Guaranty Trust Company of New York.

G. R. SCANLAND, Vice-President.
H. C. WICK, Secretary.

New York, December 1, 1927.

NOTICE TO STOCKHOLDERS: The dividend above declared on the Common Stock will be paid only with respect to the now-authorized no-par-value shares of such stock and will not be paid with respect to such of the previously-authorized par-value shares as shall remain unexchanged on the record date.



New Union Trust Building, Detroit, now under construction

IT has been truly said that the "best reward of having wrought well is to have more to do." Union Trust Company regards this new building, not only as a memorial of 36 years of faithful service, but as a medium for rendering even finer and broader service in years to come.

Union Trust Company

First Trust Company in Detroit—Friend of the Family
Griswold at Congress Street
Detroit

Dividends

THE CHESAPEAKE AND OHIO RY. CO.
Cleveland, Ohio, November 30, 1927.

The Board of Directors has declared the regular semi-annual dividend of \$3.25 per share on the 6½% Preferred Stock, Series A, of the Company, payable January 1, 1928, to stockholders of record at the close of business December 8, 1927, and a dividend of \$2.50 per share, for the fourth quarter of 1927, on the Common Stock of the Company, payable January 1, 1928, to stockholders of record at the close of business December 12, 1927. Transfer books will not close.

A. TREVVETT, Secretary.

THE HOCKING VALLEY RAILWAY CO.
Cleveland, Ohio, November 30, 1927.

A dividend of \$2.50 per share, for the fourth quarter of 1927, on the capital stock of the Company, has to-day been declared, payable December 31, 1927, to stockholders of record at the close of business December 12, 1927. Transfer books will not close.

A. TREVVETT, Secretary.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
PREFERRED STOCK DIVIDEND
New York, November 30, 1927.

A quarterly dividend of \$1.25 per share on the Preferred Stock of this Company has been declared payable on December 31, 1927, to stockholders of record at the close of business on December 14, 1927.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

NATIONAL BANK OF COMMERCE
IN NEW YORK

A quarterly dividend of FOUR PER CENT. (4%) and an extra dividend of TWO PER CENT. (2%) have been declared upon the Capital Stock of this Bank, payable on and after January 3, 1928, to stockholders of record at the close of business December 16, 1927.

The Transfer Books will not be closed.

JAMES M. NICELY,

Second Vice-President.

SOUTHEASTERN POWER & LIGHT COMPANY

120 Broadway New York City

\$7 Preferred Stock

\$6 Preferred Stock

Participating Preferred Stock

Quarterly Dividends

The Board of Directors of Southeastern Power & Light Company has declared the regular quarterly dividend of \$1.75 per share on the \$7 Preferred Stock, \$1.50 per share on the \$6 Preferred Stock, and \$1 per share on the Participating Preferred Stock, all payable January 2, 1928, to stockholders of record at the close of business December 15, 1927.

C. A. BINGHAM, Treasurer.

Common Stock Dividend

The Board of Directors of Southeastern Power & Light Company has declared a quarterly dividend of 25 cents per share on the Common Stock, payable January 20, 1928, to stockholders of record at the close of business December 31, 1927.

C. A. BINGHAM, Treasurer.

STROMBERG CARBURETOR COMPANY
OF AMERICA, INC.

37 Wall Street, New York City.

November 30, 1927.

A dividend of Fifty Cents a share has this day been declared upon the capital stock of this company, payable on January 2, 1928, to stockholders who appear of record as such at the close of business on December 12, 1927.

GEORGE H. SAYLOR, Treasurer.

AMERICAN CAN COMPANY
PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1928, to Stockholders of record at the close of business December 16th, 1927. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

THE NATIONAL SUPPLY COMPANY
OF DELAWARE.

An extra cash dividend of \$2.00 per share on the Common stock of The National Supply Company of Delaware has been declared, payable December 24th, 1927 to Common stockholders of Record at close of business December 14th, 1927.

J. H. BARR, Chairman.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York

November 29, 1927.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 28 of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Company, payable January 3, 1928, to preferred stockholders of record at the close of business December 12, 1927.

V. D. CRISP, Secretary.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 168

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1928, to stockholders of record, December 10, 1927, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1927, to Jan. 6, 1928, both inclusive.

C. A. PEACOCK, Secretary

Dividends

DIVIDEND NOTICE

Utilities Power & Light Corporation

7% Cumulative Preferred Stock

The Board of Directors of Utilities Power & Light Corporation at a meeting held this day declared a quarterly dividend for the period ending December 31, 1927, of One Dollar and Seventy-Five Cents (\$1.75) per share upon the outstanding Preferred Stock of the Corporation, payable January 3, 1928, to stockholders of record at the close of business December 5, 1927.

Class A Stock

A quarterly dividend for the period ending December 31, 1927, of Fifty Cents (50c) per share on the Class A Stock also was declared, payable January 3, 1928, to stockholders of record at the close of business December 5, 1927.

Under the resolution of the Directors, the holders of Class A Stock have the right and option to accept, in lieu of their cash dividend, additional Class A Stock at the rate of one-fortieth of a share for each share of Class A Stock standing of record in their respective names at the close of business on December 5, 1927. Unless by the close of business December 5, 1927, the stockholder advises the Corporation that he desires his dividend in cash, the Corporation will send to him on January 3, 1928, the additional stock (or scrip for fractional shares) to which he is entitled.

Class B Stock

A dividend of Sixty-Six Cents (66c) per share for the period ending December 31, 1927, was also declared on the Class B Stock, payable January 3, 1928, to stockholders of record at the close of business December 5, 1927.

Under the resolution of the Directors, the holders of Class B Stock shall have the right and option to take and receive in lieu of such cash dividend of Sixty-Six Cents (66c) per share Voting Trust Certificates for additional Class B Stock (issued under the Voting Trust Agreement dated April 1, 1925) at the rate of Ten Dollars (\$10) per share for each share of Class B Stock represented by Voting Trust Certificates so to be taken and received and paid for at such rate by the surrender of said cash dividends so received. Unless by the close of business December 5, 1927, the stockholder advises the Corporation that he desires his dividend in cash, the Corporation will send to him on January 3, 1928, the additional stock (or scrip for fractional shares) to which he is entitled.

H. L. CLARKE, President.

Chicago, Ill., November 23, 1927.

National Public Service Corporation

165 BROADWAY, NEW YORK

Series A Preferred Stock Dividend
Participating Preferred Stock Dividend

The regular quarterly dividends of \$1.75 each per share have been declared on the Series A Preferred stock and the Participating Preferred stock of this Corporation, payable January 1, 1928 to stockholders of record at the close of business December 17, 1927.

Class "A"
Common Stock Dividend

The regular quarterly dividend of 40 cents per share has been declared on the Class "A" Common Stock of this Corporation, payable December 15, 1927 to stockholders of record at the close of business November 28, 1927.

C. A. McCLURE, Secretary

New York, November 22, 1927.

Hamburg-American Line

(Hamburg-Amerikanische Packetfahrt-Aktien-Gesellschaft)
(HAPAG)

First Mortgage 6½% Marine
Equipment Serial Gold Bonds.

Coupons due December 1, 1927, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO.

J. HENRY SCHRODER BANKING CORPORATION

New York, November 30, 1927.

BANGOR HYDRO-ELECTRIC COMPANY

7% Preferred Stock Dividend No. 12

6% Preferred Stock Dividend No. 6

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared the regular quarterly dividends of 1¼% (\$1.75 per share) upon the 7% Preferred stock, and 1½% (\$1.50 per share) upon the 6% Preferred stock of the Company, payable January 2, 1928, to stockholders of record at the close of business December 10, 1927. Checks will be mailed.

EUGENE M. DOLE, Treasurer.

Westphalia United Electric
Power Corporation

(Vereinigte Elektrizitätswerke Westfalen
G. m. b. H.)

First Mortgage Sinking Fund
Gold Bonds,

6½% Series due 1950.

Coupons due December 1, 1927, of the above Bonds will be paid on presentation on and after that date, in New York at the office of the undersigned, or, in Chicago at the office of Harris Trust & Savings Bank.

SPEYER & CO.

New York, November 29, 1927.

Arkansas Power & Light Company
Preferred Stock Dividend

The regular quarterly dividend of one dollar seventy-five (\$1.75) cents per share on the \$7 Preferred Stock of the Arkansas Power & Light Company has been declared for payment on January 3, 1928, to preferred stockholders of record at the close of business December 15, 1927.

W. E. BAKER, Treasurer.

\$1,800,000

Republic of Costa Rica

7½% Pacific Railway Bonds

Dated September 1, 1927

Due September 1, 1949

Interest payable March 1 and September 1. Coupon bonds in denomination of \$1,000, registerable as to principal only. Principal and interest payable in New York City at Head Office of The National City Bank of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future taxes or imposts levied by or within the Republic of Costa Rica. Principal and interest also collectible, at the option of the holders, at the City Office of The National City Bank of New York in London, England, in pounds sterling at its then current buying rate for sight exchange on New York City.

The contract for this loan provides for a cumulative sinking fund of 2½% per annum, operating semi-annually, beginning after the expiration of the third year of the Loan, to be used to purchase Bonds at not exceeding 100 and interest, or if Bonds are not obtainable at or below that price, for redemption of Bonds by lot semi-annually at 100. The issue may be redeemed in whole or in part, at 100, at any time.

For further information regarding this issue of Bonds, and the Republic of Costa Rica, reference is made to a prospectus describing this issue in detail, and containing a letter from Don J. Rafael Oreamuno, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Costa Rica to the United States, copies of which may be obtained upon application to the undersigned.

We offer these Bonds if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Don Cleto Gonzales Viquez, San Jose, Costa Rica. Delivery of The National City Company Interim Certificates will be made on or about December 8, 1927.

Price 100 and interest



The National City Company

Head Office: National City Bank Building, New York

Uptown Office: 42nd St. at Madison Avenue

Brooklyn Office: 181 Montague Street

Offices in more than 50 cities in the United States and Canada

West Virginia Coal & Coke Company

First Mortgage Six Per Cent. Sinking Fund Bonds Bondholders' Committee

The West Virginia Coal & Coke Company, having made default in the payment of the Sinking Fund payment due under its First Mortgage, dated January 1st, 1925, and receivers for the Company having been appointed by the United States District Court for the Southern District of West Virginia, the undersigned, at the request of the holders of Bonds secured by such Mortgage, have consented to act as a Bondholders' Committee.

Deposit of Bonds, with January 1st, 1928, and subsequent coupons attached, may be made with First National Bank, New York, Depositary, for which it will issue its transferable receipts. A deposit agreement is in course of preparation, which may be obtained from the Depositary, or from the Secretary of the Committee.

The conditions prevailing for some time in the bituminous coal mining industry, and the inability of the Company for some time past to earn the bond interest and the sinking fund payments, make it imperative that there should be prompt and concerted action by the Bondholders for the protection of their interests.

Dated, December 2nd, 1927.

EVERETT B. SWEENEY, Chairman,
Vice-President, First National Bank,
New York.

JOSEPH P. RIPLEY,
Vice-President, The National City
Company, New York.

JOHN E. OLDHAM,
President, Atlantic-Merrill Oldham
Corporation, Boston.

JOHN J. ROWE,
Vice-President, First National Bank,
Cincinnati.

COMMITTEE

Secretary:

LEVERETT F. HOOPER,
2 Wall Street, New York.

Depositary:

FIRST NATIONAL BANK,
New York.

Counsel:

WHITE & CASE.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., November 21, 1927.

The Board of Directors has this day declared a regular dividend of \$2.50 per share and an extra dividend of \$0.50 (Fifty Cents) per share on the outstanding no par value common stock of this Company, payable December 15, 1927 to stockholders of record at the close of business on December 1, 1927; also an extra dividend of \$3.75 per share on the outstanding no par value common stock of this Company, payable January 4, 1928 to stockholders of record at the close of business on Dec. 1, 1927; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable January 25, 1928 to stockholders of record at the close of business on January 10, 1928.

CHARLES COPELAND, Secretary.

THE MATHIESON ALKALI WORKS (INC.)

PREFERRED STOCK DIVIDEND COMMON STOCK DIVIDEND

A quarterly dividend of One and Three-fourths per cent (1¾%) upon the Preferred Stock and a dividend of One Dollar (\$1) per share upon the Common Stock have been declared, both payable January 3, 1928, to stockholders of record at the close of business December 16, 1927. Transfer books will not be closed.

H. F. HYLAND, Secretary and Treasurer.
November 23, 1927.

Dividends

THE TEXAS CORPORATION

DIVIDEND No. 5

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on November 15, 1927, payable as follows: (a) on January 1, 1928, to stockholders of record as shown by the books of the corporation at the close of business on December 2, 1927, and (b) on or after January 1, 1928, to the holders of record as shown by the books of the depositary at the close of business on December 2, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on August 31, 1926, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The stock transfer books will not be closed.

C. E. WOODBRIDGE, Treasurer.
November 15, 1927.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street.

Philadelphia, November 15th, 1927.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable January 3rd, 1928, to stockholders of record of both of these classes of Stock at the close of business December 10th, 1927. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Financial

This stock, having been first offered to stockholders and the unsubscribed balance having been sold, this advertisement appears as a matter of record only.

New Issue**\$3,500,000****McLELLAN STORES COMPANY****Chain of 5 Cents to \$1.00 Stores****6% Preferred Stock, Series A**

Each share of Preferred Stock convertible into one share of Common Stock up to January 1st, 1933. Cumulative dividends payable quarterly January, April, July and October 1st. Redeemable in whole or in part on 90 days' notice at \$110 and accrued dividends. Annual Sinking Fund, 5% of maximum stock outstanding at any time, begins January 15th, 1933.

Transfer Agent:

BROOKLYN TRUST COMPANY

Registrar:

THE NEW YORK TRUST COMPANY

Capitalization: Upon completion of present financing and subject to the retirement on January 2nd, 1928, of 7% Preferred Stock now outstanding:

6% Preferred Stock, Series A, par \$100.....	\$3,500,000
Common Stock, Class A, no par value, non-voting..	127,392 Shs.
Common Stock, Class B, no par value, voting.....	228,000 "

From his letter Mr. W. W. McLellan, President of the Company, summarizes as follows:

Business: The Company operates a chain of 124 stores which do a cash business in articles of staple merchandise, ranging in price from 5c to \$1.00. Stores are located in the following states: Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Carolina, Ohio, South Carolina, Tennessee, Texas, Virginia and Wisconsin.

Purpose of Issue: The proceeds of this issue will be used to retire the 7% Preferred Stock (\$1,931,800 par value), which has been called for redemption on January 2nd, 1928, in opening new stores, in further improving and remodeling older stores, for working capital and for other corporate purposes.

Earnings and Growth: The number of stores has been increased from 80 in 1924 to 124 on November 1st, 1927, and present plans call for opening five other stores before January 1st, 1928. The increase in net sales for 1926 was 40.9% over the previous year and in the same period net profits increased 43.2%. Net sales of \$6,958,224 for the first nine months of 1927 represent an increase of 31% over the same period last year. Of this increase 59% was obtained from growth in sales of stores in operation prior to January 1st, 1927. Net profits for the last three years averaged 2.71 times the dividend requirements on the total amount of preferred stock presently to be outstanding and for 1926 were 3.75 times such requirements.

All questions as to the legality of this issue will be passed on by Messrs. Carter, Ledyard & Milburn for the Bankers and by Messrs. Cullen & Dykman for the Company. All audits by Messrs. Ernst & Ernst. Offered when, as and if issued and received by us and subject to approval of counsel. Temporary registered transferable receipts to be issued after November 15th, 1927, to be exchanged January 10th, 1928, for certificates of Preferred Stock.

Price \$107.50 per share**Blake Brothers & Co. Maynard, Oakley & Lawrence**

The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable.

STANDARD MILLING COMPANY

49 Wall Street

New York City, November 23, 1927.

COMMON STOCK DIVIDEND NO. 45

The Board of Directors of the Standard Milling Company have today declared a quarterly dividend of One and One-Quarter Per Cent. (1¼%) upon the Common Stock of this Company, payable in cash on December 31st, to Common Stockholders of record at the close of business on December 19th, 1927.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

New York City, November 23, 1927.

PREFERRED STOCK DIVIDEND NO. 73

The Board of Directors of the Standard Milling Company have today declared a quarterly dividend of One and One-Half Per Cent. (1½%) upon the Preferred Stock of this Company, payable in cash on December 31st, to Preferred Stockholders of record at the close of business on December 19th, 1927.

J. A. NEVILLE, Treasurer.

ILLINOIS POWER AND LIGHT CORPORATION

The Board of Directors of Illinois Power and Light Corporation have declared the regular quarterly dividends for the quarter ending December 31, 1927, of 1¼% upon the 7% Cumulative Preferred Stock, and 1½% upon the 6% Cumulative and 6% Participating Preferred Stock, each payable January 3, 1928, to Stockholders of record at the close of business December 10, 1927.

CLEMENT STUDEBAKER, Jr., President.
D. H. HOLMES, Secretary.

Announcing A Change Of Name

The Continental and Commercial Company has changed its name to Continental National Company. This is in conformity with the change of name of the Continental and Commercial Banks, now consolidated as the Continental National Bank and Trust Company of Chicago. Ownership, management and offices of the Continental National Company are unchanged

CONTINENTAL NATIONAL COMPANY

CHICAGO
208 S. LaSalle Street

NEW YORK
5 Nassau Street

MILWAUKEE, WIS.
1412 First Wisconsin
Nat'l Bank Building

MINNEAPOLIS, MINN.
731 Metropolitan
Bank Building

KANSAS CITY, MO.
209 Dwight
Building

ST. LOUIS, MO.
1703 Boatmen's
Bank Building

DES MOINES, IA.
214 Equitable
Building

WICHITA, KAN.
1006 Union National
Bank Building

HOUSTON, TEX.
505 First National
Bank Building

Financial

All of these debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$4,500,000

Crowley, Milner and Company

Ten Year 5½% Sinking Fund Gold Debentures

(Closed Issue)

Dated November 1, 1927

Due November 1, 1937

Coupon Debentures in \$1,000 denomination, registerable as to principal only. Redeemable by lot as a whole or in part on any interest date on ten days' notice at 101½ and accrued interest on or before November 1, 1932, and thereafter at 101 and accrued interest until maturity. Interest payable without deduction for normal Federal income tax up to 2%. Principal and semi-annual interest (May 1 and November 1) payable at the office of the Illinois Merchants Trust Company, Chicago, or The Bankers Trust Company, New York, or the DETROIT TRUST COMPANY, Detroit, Michigan, Trustee.

The following information is submitted by Mr. Daniel T. Crowley, President of Crowley, Milner & Company:

HISTORY AND BUSINESS: Crowley, Milner & Company was incorporated under the laws of the State of Michigan in 1914. The Company has enjoyed a steady growth and at the present time is the second largest department store in the City of Detroit engaged in the distribution of general merchandise. The business of the Company since incorporation has been built up entirely from earnings with present assets valued in excess of \$11,000,000.

The Company at present occupies an eight-story building covering the entire city block bounded by Gratiot Avenue, Monroe Avenue, Library Street and Farmer Street, one block east of Woodward Avenue; and a twelve-story building covering one-half block east of Library Street, bounded by Gratiot Avenue, Monroe Avenue and Library Street, the two being connected by a bridge and tunnel. The total floor space devoted to merchandising is 750,000 square feet, while warehouses occupy 277,000 square feet additional. The Company controls favorable leases on adjoining property to take care of future growth.

SECURITY: These Debentures, in the opinion of counsel, are a direct obligation of Crowley, Milner & Company and constitute the only funded debt of the Company, being issued under an indenture to the Detroit Trust Company as Trustee. The Company has covenanted in the said agreement that so long as any of these debentures are outstanding it will not mortgage any of its property nor create any indebtedness of equal or prior security, except purchase money obligations, or for the improvement of leasehold interests in such other property as is not now occupied for the conduct of its business at the present time. It is further covenanted that the net tangible assets will at all times be at least one and one-half times the amount of these outstanding debentures; that the Company will at all times maintain a ratio of current assets to current liabilities of three to one as of July 22nd and January 22nd of each year; and no dividends will be declared or paid by the Company on its common stock

which will reduce the net working capital below \$4,500,000.

ASSETS: The accompanying balance sheet of the Company as audited by Messrs. Ernst & Ernst as of July 22, 1927, after giving effect to this financing shows tangible assets of approximately \$10,000,000, or \$2,222 for each \$1,000 debenture to be presently outstanding. Current assets are reported at \$6,517,869 or approximately seven times the current liabilities of \$856,880. The fixed assets are revealed on the books at \$3,891,114, which does not give effect to the value of the leases which the Company owns, but includes the fixed assets of the Crowley, Milner Building Company. This constitutes the first public offering of the Company's Debentures or Common Stock, and is the result of the sale of part of the holdings of stockholders, and will not add to the working capital of the Company.

SALES AND PROFITS: According to a report filed with the bankers, the total sales of the Company have increased from \$4,926,680 in 1915 to \$28,152,645 for the year ended January 21st, 1927. The net profits have responded to this increase in business. The earnings of the Company as shown in the audited report for the past four years averaged in excess of seven times the interest charges of this issue of debentures, and for the year ending January 21st, 1928, are estimated at about five times interest charges.

SINKING FUND: The trust indenture provides that the Company shall pay to the Trustee semi-annually, commencing May 1, 1928, \$100,000 annually during each of the first three years and in increasing amounts sufficient to retire \$2,250,000 par value of the debentures before maturity.

INSURANCE: Insurance of an amount and nature satisfactory to the Trustee will be carried on the properties of the Company with loss clause payable to the Trustee or the Company as their interest may appear.

PRICE—99½ AND ACCRUED INTEREST

Debentures offered when, as and if issued and received by us, and subject to the approval of Messrs. Miller, Canfield, Paddock and Stone, and Messrs. Stevenson, Butzel, Eaman and Long, for the bankers; and Messrs. Lucking, Hanlon, Lucking and Van Auken, for the Company.

Detroit Trust Company

First National Company
OF DETROIT, INC.

Guardian Detroit Company

Merrill, Lynch & Company

Keane, Higbie & Company

Nicol Ford & Company

Ames, Emerich & Company

The statements contained herein, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

65,000 Shares

NATIONAL RADIATOR CORPORATION

Common Stock

(No par value)

Capitalization

	Authorized	Outstanding
Common Stock (No Par Value).....	*500,000 shares	270,000 shares
\$7 Cumulative Convertible Preferred Stock (No Par Value)...	90,000 shares	60,000 shares
6½% Sinking Fund Gold Debentures, due August 1, 1947....	\$16,000,000	\$12,000,000

*Includes 180,000 shares reserved for conversion of the authorized Preferred Stock.

The following information is taken from a letter dated November 26, 1927 from John H. Waters Esq., Chairman of the Board of Directors of National Radiator Corporation:

National Radiator Corporation was organized under the laws of Delaware in June 1927 and in August 1927, acquired assets and business of the following six companies: National Radiator Company, Niagara Radiator & Boiler Company, Continental Heater Corporation, Utica Heater Company, Gurney Heater Manufacturing Company and Union Radiator Company, all of which had been in successful operation over a long period of years. National Radiator Corporation is the second largest manufacturer in the world of steam and hot water radiators and cast iron boilers for heating purposes.

The combined net earnings of the six predecessor companies, assets of which were acquired by National Radiator Corporation, after depreciation, and eliminating interest on indebtedness which is being liquidated under the plan of financing relative to the acquisition of such assets, for the four years ended December 31, 1926, as certified to by Deloitte, Plender, Griffiths & Co., were as follows:

	Net Earnings before interest and Federal Income Taxes.	Net Earnings after interest on 6½% Debentures and Federal Income taxes at present rates, applicable to dividends.
1923	\$2,456,076	\$1,449,806
1924	3,405,763	2,271,285
1925	3,488,980	2,343,268
1926	3,472,184	2,328,739

Net earnings as stated above, applicable to dividends, amounted to \$2,328,739 for the year 1926, equivalent, after deducting annual dividend requirements on 60,000 shares of Cumulative Convertible Preferred Stock, to \$7.06 per share of Common Stock now outstanding. For the four years ended December 31, 1926, such earnings were equivalent on the average to \$6.21 per share of Common Stock.

The six predecessor companies reported earnings, after provision for depreciation, but before interest and Federal Income taxes, of approximately \$601,000 for the six months ended June 30, 1927, as compared with approximately \$892,000 for the corresponding period of 1926. Normally, about two-thirds of the radiator and boiler business is done in the last half of the year, and a still greater proportion of the net earnings realized in that period.

An initial quarterly dividend of 75 cents per share has been declared on the Common Stock, payable December 15, 1927, to stock of record December 1, 1927. It is expected that this stock will be delivered by us on or about December 9, 1927. Such stock will carry the dividend payable December 15, 1927.

A more detailed description of the business of the Corporation and of the Common Stock is contained in a circular, copies of which may be obtained from the undersigned upon request.

This stock is listed on the New York Stock Exchange and on the Chicago Stock Exchange

Price at market

Subject to Allotment

The Common Stock together with the Preferred Stock and Debentures outstanding as shown above was issued in connection with the acquisition of the business and assets of the six predecessor companies.

J & W. Seligman & Co.

Chas. D. Barney & Co.

Jackson & Curtis

The statements contained herein are received from sources believed to be reliable but are not guaranteed, and are in no event to be construed as representations made by us.

Financial

ADDITIONAL ISSUE

\$1,000,000

El Paso Electric Company

(Texas)

First Mortgage Gold Bonds, Series A, 5%

Dated June 1, 1925

Due June 1, 1950

Interest payable December 1 and June 1, in Boston, New York and Chicago. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Callable on 30 days' notice as a whole at any time before maturity, or in part on any interest payment date at 105 through December 1, 1930, decreasing 1% at four year intervals through December 1, 1946, and then decreasing $\frac{1}{4}\%$ each year through December 1, 1949, thereafter at par, in each case with accrued interest. Interest payable without deduction for normal Federal Income Tax up to 2%. Pennsylvania Four Mills Tax refundable upon demand made within 60 days after payment, as provided in the indenture.

Trustee—STATE STREET TRUST COMPANY, BOSTON

BUSINESS: El Paso Electric Company does the entire electric light and power business and furnishes without competition the railway and auxiliary bus service in El Paso, Texas; owns and operates the American half of each of two international toll bridges across the Rio Grande River at El Paso; and supplies the entire electric light and power service for a number of small towns in the Rio Grande Valley between the southern boundary of New Mexico and McNary, Texas, a distance of about 75 miles along the Rio Grande. Population served is in excess of 106,000.

TERRITORY: El Paso is one of the largest and most important cities in Texas and the largest within a radius of about 600 miles. It is the trading and distributing center for the surrounding territory which is devoted to raising range cattle, mining and the production of cotton, alfalfa, fruits and vegetables, and other commodities. An extensive irrigation system provides a supply of water to meet the needs of the rural districts. Coal and copper are available in the vast territory to the west and north and a large customs smelter, handling ore valued at approximately \$17,000,000 yearly, is located just outside the city. The city itself has many industries, including wood products factories, brick and tile plants, flour mills, oil refineries, packing plants, etc., all of which are growing steadily. Transportation facilities are furnished by six railroads.

PROPERTY: The Company's properties include a modern steam generating station of 42,000 H.P. capacity, over 370 miles of electric transmission and distribution lines, 43 miles of railway track, 78 revenue type cars, 6 busses and the American half of the two toll bridges.

PURPOSE OF ISSUE: The proceeds from the sale of this issue of \$1,000,000 First Mortgage Gold Bonds will be used to retire indebtedness incurred by the Company in its construction program.

SECURITY: These bonds, together with the Series A bonds heretofore issued, making the amount presently to be outstanding \$4,000,000, constitute the Company's only funded debt and are secured by a direct first mortgage on all the fixed property of the Company with a present book value of more than twice the principal amount of bonds to be presently outstanding.

EARNINGS: Earnings of El Paso Electric Company (Texas), for the twelve months ended October 31st, were as follows:

	1927.	1926.
Gross Earnings.....	\$2,710,027	\$2,517,893
Operating Expenses and Taxes, including Federal income taxes....	1,716,452	1,565,230
Net Earnings.....	993,575	952,663
Interest Charges on \$4,000,000 First Mortgage bonds.....	200,000	

The balance as shown above, for the twelve months ended October 31, 1927, was over $4\frac{3}{4}$ times the interest charges on the \$4,000,000 First Mortgage bonds, presently to be outstanding. The balance remaining after the deduction of these charges was equivalent to over 29% of Gross Earnings.

FRANCHISES: All the principal franchises of the Company expire subsequently to the maturity of these bonds.

MANAGEMENT: The properties have been under Stone & Webster executive management for more than 26 years and are in excellent physical condition. The Company is controlled by the El Paso Electric Company of (Delaware,) a subsidiary of Engineers Public Service Company.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 101 and accrued interest

We offer these Bonds when, as and if issued, and subject to approval of counsel. All legal details pertaining to this issue will be passed upon by Messrs. Tyler, Eames, Wright & Hooper of Boston.

Stone & Webster and Blodget

INCORPORATED

Chase Securities Corporation

Blair & Co., Inc.

Brown Brothers & Co.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

\$4,000,000 Union Atlantic Company

Ten-Year 4½% Gold Bonds

To be guaranteed as to payment of principal and interest jointly and severally by endorsement by
The Atlantic Refining Company and Union Oil Company of California

To be dated November 15, 1927

To mature November 15, 1937

Guaranty Trust Company of New York, Trustee

The following is summarized from information furnished by Mr. J. W. Van Dyke,
Chairman of the Board of Directors of Union Atlantic Company:

Business

Union Atlantic Company (a Delaware corporation), the stock of which is to be owned 50% by Union Oil Company of California and 50% by The Atlantic Refining Company (or by wholly owned subsidiaries), has been formed to develop the economical transportation and distribution of the products of Union Oil Company of California and The Atlantic Refining Company in Australia and New Zealand. The Company will own all the common stock in the amount of £300,000 of the Atlantic Union Oil Company, Ltd., which has been incorporated in Australia and which has already acquired valuable land sites for the erection of storage facilities, as well as for bulk terminals, at the principal ports of entry to the Australian and New Zealand markets.

Purpose of Issue

The proceeds of this issue will be used for advances to Atlantic Union Oil Company, Ltd., for the construction of storage facilities and bulk terminals to be located in the principal ports of Australia and New Zealand and for other corporate purposes.

This Issue

These Bonds will be the direct obligation of Union Atlantic Company and, upon completion of this financing, will comprise its only funded debt. They are to be guaranteed as to payment of principal and interest jointly and severally by endorsement by The Atlantic Refining Company and Union Oil Company of California.

Assets

The balance sheets of the guarantor companies as of June 30, 1927, show, for The Atlantic Refining Company and subsidiary companies, current assets of \$55,390,304 and current liabilities of \$9,892,332 and for Union Oil Company of California and owned companies, current assets of \$53,788,089, and current liabilities of \$9,562,062. Combining these statements,

current assets of the two guarantor companies are over 5½ times their current liabilities.

Combined fixed assets of the guarantor companies, together with subsidiary companies, after deducting depreciation and depletion amount to over \$208,000,000 as compared with combined funded debt of \$36,433,600, not including this issue.

Earnings of the Guarantors

Year Ended Dec. 31, 1926	The Atlantic Refining Com- pany and Subsidiary Companies	Union Oil Company of California and Owned Companies	Combined
Net Earnings, after Fed- eral taxes.....	\$16,936,217	\$24,836,129	\$41,772,346
Other income.....	1,501,747	496,787	1,998,534
Gross Income.....	\$18,437,964	\$25,332,916	\$43,770,880
Depreciation, depletion, etc.....	10,368,144	12,244,495	22,612,639
Net Income available for Interest.....	\$8,069,820	\$13,088,421	\$21,158,241

Combined consolidated net income as shown above available for interest, but after Federal taxes, for the year ended December 31, 1926, were more than 10 times the annual interest charges on total funded debt of the two guarantor companies outstanding as of June 30, 1927, together with interest charges on this issue.

Despite the depressed condition in the oil industry during the current year, such net income for the nine months ended September 30, 1927, partly estimated for the month of September, amounted to \$9,849,529 or 4.7 times such charges.

In the last five years such net income available for interest averaged \$17,907,546 or 8.5 times such charges.

To be authorized and presently to be issued, \$4,000,000. Interest payable May 15 and November 15. Principal and interest payable at Guaranty Trust Company of New York. Coupon Bonds in denomination of \$1,000, registerable as to principal only.

Redeemable, at the option of the Company, as a whole or in part in lots of not less than \$500,000 principal amount, on any interest payment date on or after May 15, 1931, on sixty days notice, at 101½ and accrued interest to and including November 15, 1932, less ½% during each period of two years elapsed thereafter.

98 and interest, to yield over 4.75%

When, as and if issued and received by us and subject to approval of counsel. It is expected that interim receipts or temporary Bonds will be ready for delivery on or about December 21, 1927.

Descriptive circular on request

Guaranty Company of New York

Main Office: 140 Broadway

FIFTH AVENUE OFFICE
Fifth Ave. and 44th Street

MADISON AVENUE OFFICE
Madison Ave. and 60th Street

BROOKLYN OFFICE
26 Court Street

NEWARK OFFICE
218 Military Park Bldg.

The statements and figures above have been accepted by us as reliable, but do not constitute representations by us.

Financial

\$4,500,000

New York, New Haven & Hartford
Equipment Trust of 1927, No. 2

4½% Equipment Trust Gold Certificates

(PHILADELPHIA PLAN)

To be dated December 1, 1927, and to mature in equal semi-annual installments of \$150,000 each June 1 and December 1, 1928 to 1942, inclusive. Certificates will be in denomination of \$1,000 and payable to bearer with optional registration as to principal only. Principal and dividend warrants (June 1 and December 1) payable in New York City in gold coin of the United States, of or equal to the present standard of weight and fineness. The issuance and sale of these Certificates is subject to the approval of the Interstate Commerce Commission.

Edward J. Pearson, President of The New York, New Haven & Hartford Railroad Company, advises us as follows:

These Certificates will represent not more than 75% of the actual cost of new standard railroad equipment. Full title to this equipment will be vested in the Trustee for the benefit of the Certificate holders and it will be leased to The New York, New Haven & Hartford Railroad Company at a rental sufficient to pay the principal amount of these Certificates and dividends thereon, together with taxes and other governmental charges (other than any income tax), as they become due.

The new standard railroad equipment, subject to this trust, will cost approximately \$6,000,000 and will be as follows:

10 Mountain Type Steam Locomotives	2,650 Freight Train Box Cars
5 A. C.-D. C. Electric Passenger Locomotives	25 Steel Underframe Caboose Cars
5 Eight-wheel Steam Switching Locomotives	25 Milk Cars
20 All-steel Baggage Cars	4 All-steel Caboose Cars

Under the terms of the lease, The New York, New Haven & Hartford Railroad Company will covenant to maintain the equipment in good order and repair, including loss or damage by fire and to replace any of said equipment that may be lost or destroyed.

MATURITIES AND PRICES

Maturities	To Yield	Maturities	To Yield	Maturities	To Yield
June 1, 1928	4.00%	June 1, 1933	4.25%	June 1, 1938	4.30%
Dec. 1, 1928	4.10%	Dec. 1, 1933	4.25%	Dec. 1, 1938	4.30%
June 1, 1929	4.20%	June 1, 1934	4.25%	June 1, 1939	4.30%
Dec. 1, 1929	4.20%	Dec. 1, 1934	4.25%	Dec. 1, 1939	4.30%
June 1, 1930	4.25%	June 1, 1935	4.30%	June 1, 1940	4.30%
Dec. 1, 1930	4.25%	Dec. 1, 1935	4.30%	Dec. 1, 1940	4.30%
June 1, 1931	4.25%	June 1, 1936	4.30%	June 1, 1941	4.30%
Dec. 1, 1931	4.25%	Dec. 1, 1936	4.30%	Dec. 1, 1941	4.30%
June 1, 1932	4.25%	June 1, 1937	4.30%	June 1, 1942	4.30%
Dec. 1, 1932	4.25%	Dec. 1, 1937	4.30%	Dec. 1, 1942	4.30%

Accrued Dividends to be added in each case.

HALSEY, STUART & CO.
INCORPORATED

These Certificates are offered for delivery when, as and if issued and received by us, and subject to the approval of the Interstate Commerce Commission. It is expected that Definitive Certificates will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about December 9, 1927. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

Financial

NEW ISSUE

\$6,500,000

The Connecticut Light and Power Company

Five and one-half Per Cent Cumulative Preferred Stock

Par Value \$100 per share

Dividends payable December 1, quarterly

Preferred as to dividends, and in liquidation entitled to par and accrued dividends if involuntary, and to 120 and accrued dividends if voluntary, before any payment is made upon any other class of stock of the Company. Redeemable as a whole or in part at 112 per share and accrued dividends.

The dividends on this stock are exempt from the present Normal Federal Income and Connecticut State Taxes.

Transfer Agent
HARTFORD-CONNECTICUT TRUST CO., HARTFORD

Registrar
COLONIAL TRUST CO., WATERBURY

Mr. J. Henry Roraback, President of the Company, has summarized as follows his letter to us describing this stock:

CAPITALIZATION

(Upon completion of the present financing)

Funded Debt			\$21,289,500
Capital Stock:			
Preferred 5½% Cumulative (this issue)	\$6,500,000		
Preferred 6½% Cumulative	6,500,000		
Preferred 7% Cumulative	4,500,000		
Preferred 8% Cumulative	4,000,000	\$21,500,000	
Common*		21,850,000	\$43,350,000

*All owned by The Connecticut Electric Service Company.

BUSINESS: The Connecticut Light and Power Company is the result of a consolidation of a number of gas and electric light and power generating and distributing companies in Connecticut.

The territory served includes the compact manufacturing district of the Naugatuck Valley and the manufacturing centers of Bristol, New Britain and Meriden. The Company supplies electric light and power directly or indirectly to 49 cities and towns in the western part of Connecticut, serving an estimated population of 492,900. A substantial amount of power is sold to manufacturers of a widely diversified list of products, including a large percentage of brass goods manufactured in this country. The Company has also recently contracted to supply power to the New York, New Haven & Hartford Railroad Company for use on its main line electrification.

The Company, in addition, supplies gas to seven cities and towns, having an estimated population of 133,000.

PROPERTY: The Company will operate generating plants, including the new construction, having an installed capacity of 189,507 h.p. of which 66,600 will be hydro-electric. The Devon Plant of the Company, which has a present installed capacity of 90,000 h.p., was laid out for an ultimate capacity of over 200,000 h.p. The Company also owns undeveloped water power rights having a potential capacity of 80,000 h.p.

NEW CONSTRUCTION: The Company has under construction at New Milford, Conn., a 32,000 h.p. hydro-electric generating station which is expected to be completed in the summer of 1928. This development includes the construction of a large reservoir on the Rocky River west of New Milford, which will provide an additional source of power for the Company.

PROPERTY INVESTMENT: The investment in owned properties is \$47,701,061 and in leased properties \$9,873,266, making a total present investment of \$57,574,327.

PURPOSE OF ISSUE: The present issue of \$6,500,000 Cumulative 5½% Preferred Stock will provide part of the funds for the construction program outlined above, and for other additions and extensions.

EARNINGS: Without reflecting any direct benefit from over \$6,750,000 already invested in as yet non-operating developments, and from over \$4,000,000 of cash available for construction, the balance for dividends and surplus for the year ended September 30, 1927 amounted to \$2,394,423.78, or more than 1.69 times the dividend requirement on the outstanding Cumulative Preferred Stock, including this issue.

MANAGEMENT: The Connecticut Light and Power Company and the Connecticut Electric Service System are under the direction of men of long and successful experience in the operation of important public utility properties.

This issue of 5½% Cumulative Preferred Stock is offered subject to sale when, as and if issued and received by us, subject to the approval of Messrs. Ropes, Gray, Boyden & Perkins, Counsel for the Bankers, and Messrs. Day, Berry and Reynolds, Counsel for the Company. Delivery of temporary certificates is expected on or about December 6, 1927.

Price Par flat, if purchase and payment are made on or before December 6, 1927, thereafter Par and accrued dividends, yielding in both instances 5.50%

ESTABROOK & CO.
HINCKS BROS & CO.

PUTNAM & CO.
CHAS. W. SCRANTON & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

New Issue

\$8,000,000

Louisiana Power & Light Company

First Mortgage Gold Bonds

5% Series due 1957

Dated December 1, 1927

Due December 1, 1957

Interest payable June 1 and December 1 at the office or agency of the Company in the City of New York. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice, at 105 before December 1, 1934; at $\frac{1}{4}$ less, each succeeding year, up to and including November 30, 1952; thereafter at 100 $\frac{1}{4}$ up to and including November 30, 1955; and thereafter at 100, plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Fully registered bonds in denominations of \$1,000 and \$5,000 and authorized multiples thereof. Fully registered bonds and coupon bonds of the denomination of \$1,000 interchangeable. The Company agrees to pay interest without deduction for any Federal Income Tax, not in excess of 2%, and to refund the Pennsylvania Four Mills Tax on Bonds of this series on proper application.

Trustee: The National Park Bank of New York, New York

From the letter of Mr. H. C. Couch, President of the Company, we summarize as follows:

Business:

Louisiana Power & Light Company supplies electric power and light service in a wide area, including 57 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Seven of the communities served are parish (county) seats. The Company also operates electric railway systems in Algiers, Gretna and two other communities, supplies manufactured gas in Gretna and two other communities, natural gas service in Bastrop and two other communities, and water service in Bastrop and three other communities and owns ice manufacturing plants in Haynesville and Amite.

The transmission system of the Company in the north, radiating from the Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the states of Louisiana, Arkansas, Mississippi and Tennessee. The Sterlington station supplies a large part of the power requirements of two associated companies, Arkansas Power & Light Company and Mississippi Power & Light Company.

Security:

These Bonds will be secured, in the opinion of counsel, by a first mortgage on all the fixed properties now owned by the Company. These properties include the Sterlington steam electric generating station (present installed capacity 25,000 kilowatts, now being enlarged to 85,000 kilowatts), 751 miles of electric transmission and distribution lines, 38 miles of gas mains, 20 miles of water mains and 9 miles of electric railway track.

Earnings:

The earnings derived from the present properties of the Company for the twelve months ended September 30, 1927 and 1926, were as follows:

Twelve months ended September 30,	1927	1926
Gross earnings from operation.....	\$2,787,058	\$1,712,891
Operating expenses, maintenance and taxes.....	1,669,782	1,003,609
Net earnings from operation.....	\$1,117,276	\$709,282
Annual interest requirements on \$8,000,000 First Mortgage Bonds (this issue)	\$400,000	

Net earnings, as shown above for the twelve months ended September 30, 1927, were equal to more than 2.7 times the annual interest requirements on this issue of Bonds. Of the total gross earnings for the twelve months ended September 30, 1927, of properties now operated, approximately 90% was derived from electric power and light service, 6% from transportation service, 2% from gas service, and 2% from miscellaneous business.

Supervision:

Louisiana Power & Light Company is controlled through ownership of all its second preferred and common stocks by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Louisiana Power & Light Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Selbert & Riggs, of New York; and for the Company by Messrs. Simpson, Thacher & Bartlett of New York. Titles and franchises will be passed upon by Messrs. Theus, Grisham & Davis, of Monroe, Louisiana, and Messrs. Monroe & Lemann, of New Orleans, Louisiana.

These Bonds are offered when, as and if issued and received by us and subject to approval by counsel.

Price 97 $\frac{3}{4}$ and accrued interest

W. C. Langley & Co.

John Nickerson & Co.

Guaranty Company of New York

Old Colony Corporation

J. G. White & Company

Rogers Caldwell & Co., Inc.

Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

Financial

\$13,600,000**Missouri-Kansas-Texas Railroad Company****Prior Lien Mortgage 4½% Gold Bonds, Series "D"****Due January 1, 1978.**

Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal. Bonds of \$1,000 denomination exchangeable for fully registered bonds and registered and coupon bonds interchangeable upon conditions as stated in the mortgage. Interest payable January 1 and July 1.

Entire Series redeemable at the option of the Company, as a whole but not in part, upon sixty days' notice, on any interest date on and after January 1, 1933, and on and before January 1, 1973, at 105% and accrued interest, and thereafter at their principal amount and accrued interest, plus a premium of ¼% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated December 1, 1927 from L. F. Loree, Esq., Chairman of the Board of the Missouri-Kansas-Texas Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The proceeds of the sale of these Bonds are to be applied towards the redemption on February 1, 1928, at 102½% and accrued interest, of \$12,894,577.50 principal amount of Prior Lien Mortgage 6% Gold Bonds, Series "C," due January 1, 1932, now outstanding in the hands of the public.

The Prior Lien Bonds are secured by either a direct or collateral lien on 3,044.67 miles of railroad and appurtenances, comprising all the lines of the Company, as follows: they are secured by a first lien, either directly or through the pledge of entire issues of first mortgage bonds and of all outstanding stocks (except directors' qualifying shares) of controlled companies, on 1,226.84 miles of first main track and all appurtenances thereto including terminal properties, yards, bridges and depots, owned at the time of the execution of the Prior Lien Mortgage and thereafter acquired or to be acquired; a first lien on all shop facilities then owned by the Company or thereafter acquired or to be acquired; and a first lien on equipment having a depreciated book value on October 31, 1927, of approximately \$26,269,000; and, either directly or through the pledge of first mortgage bonds and all outstanding stocks (except directors' qualifying shares) of controlled companies, by a lien on all the remaining properties of the Company and of its controlled companies owned at the time of the execution of the Prior Lien Mortgage and thereafter acquired or to be acquired, subject only to outstanding obligations now amounting to \$32,048,800, for the refunding, payment or acquisition of which Prior Lien Bonds have been reserved.

The system operated by the Company and its controlled companies extends from St. Louis and Kansas City on the northeast, through Missouri, Kansas, Oklahoma and Texas, to Houston, Galveston and San Antonio, Texas on the southwest. The system serves, in addition to the cities named above, the important centres of Joplin, Missouri; Junction City and Parsons, Kansas; Tulsa, Muskogee, McAlester and Oklahoma City, Oklahoma; and Denison, Fort Worth, Dallas, Waco, Wichita Falls and Austin, Texas.

The net income of the Company for the year ended December 31, 1926, applicable to the payment of interest on funded debt

and other fixed charges before interest on the Adjustment Mortgage Bonds and Federal income taxes, amounted to \$16,900,442.61, which such interest and other fixed charges amounted to \$6,820,334.44. The net income of the Company so applicable for the first nine months of the year 1927 amounted to \$11,590,486.64, while the nine months' proportion of such interest and other fixed charges amounted to \$5,016,056.45. The issue of the Bonds of Series "D" and the retirement of the Bonds of Series "C," as above mentioned, will reduce the fixed charges of the Company by \$161,674.65 per annum.

Following the Prior Lien Bonds, the Company had outstanding in the hands of the public on November 30, 1927, \$37,390,267.24 principal amount of Adjustment Mortgage 5% Gold Bonds maturing January 1, 1967, \$42,792,500 par amount of Preferred Stock and 808,459 shares of Common Stock without nominal or par value, having a total present market value of over \$119,000,000.

The total authorized amount of the Prior Lien Bonds which the Company may issue is limited to \$250,000,000 at any one time outstanding. The Prior Lien Bonds may be issued in series, the bonds of each series to bear interest at such rate and to mature on such date not later than January 1, 2,500, as may be determined by the Board of Directors of the Company from time to time in accordance with the Prior Lien Mortgage and as shall be stated in such Bonds. There will be outstanding after the present issue \$36,734,929.30 of Series "A" 5% Bonds due January 1, 1962, \$11,536,250 of Series "B" 4% Bonds due January 1, 1962, and \$13,600,000 Series "D" 4½% Bonds due January 1, 1978. In addition to the Prior Lien Bonds reserved to retire underlying liens as stated above, additional Bonds may be issued from time to time for additions, betterments, improvements, new construction, equipment, purchase of additional railroad and other properties or securities representative thereof, for retirement of liens subject to which additional properties may be acquired, and to retire other series of Prior Lien Bonds, all under restrictions and limitations provided in the Prior Lien Mortgage.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 99¾% AND ACCRUED INTEREST TO DATE OF DELIVERY.

Missouri-Kansas-Texas Railroad Company Prior Lien Mortgage 6% Gold Bonds, Series "C," due January 1, 1932, which are to be called for redemption on February 1, 1928, at 102½% and accrued interest, will be accepted in payment for the new bonds on a 3¼% interest basis computed on the redemption price, provided notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issue and sale of the bonds as agreed and to the approval by their counsel of all legal proceedings in connection with the issue and sale thereof. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.**Ladenburg, Thalmann & Co.****The National City Company****J. & W. Seligman & Co.****Hallgarten & Co.**

New York, December 2, 1927.

All of the above Bonds having been sold to investors and dealers, this advertisement appears as a matter of record only.

Financial

\$30,000,000

City of Vienna

External Loan Sinking Fund 6% Gold Bonds

Dated November 1 1927

Due November 1 1952

SINKING FUND SUFFICIENT TO REDEEM ENTIRE LOAN BY MATURITY

Interest payable May 1 and November 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable without deduction for or on account of any taxes or duties now or hereafter imposed or levied by or within the City or the State of Vienna, or by any state or country, or the Government of any state or country, of which the City or the said State of Vienna shall at any time be or become a municipal body politic or political sub-division, in New York City in U. S. gold coin of the present standard of weight and fineness at the Head Office of

THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent.

Principal and interest also collectible, at the option of the holders, either at the City Office of The National City Bank of New York, in London, in pounds sterling, or at the Wiener Bank-Verein, in the City of Vienna, Austria, in schillings, in each case, at the then current buying rate of the respective banks for sight exchange on New York City.

The Bonds are subject to redemption in whole or in part at 100 per cent. of the principal amount thereof on any interest date prior to maturity on thirty days previous notice either at the option of the City or through the operation of a cumulative semi-annual sinking fund sufficient to retire the entire issue at maturity.

The Bonds of this Loan, which has been authorized and approved by the Austrian Federal authorities and the Provincial Parliament (Landtag) as well as by the City Council, are the direct obligations of the City of Vienna, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if it shall, in the future, secure any funded debt (except funded debt now entitled to security to the extent of its present rights thereto) by any lien or charge on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably therewith.

In the opinion of counsel, the Treaty of St. Germain does not make the cost of Austrian reparations a charge upon the assets or revenues of the City or State of Vienna.

The following is summarized from a letter addressed to us by the Finance Commissioner, Hugo Breitner, Amtsführender Stadtrat of the City of Vienna:

The City of Vienna (population about 1,900,000) is the capital of Austria and also constitutes the State of Vienna (Land Wien), an autonomous political entity, one of the nine states comprising the Federation of Austria. The State and the City are identical as to territory, population and taxing powers. Loans are required to be made in the name of the City, but all the resources and taxing powers of both the City and the State are available to meet any obligations thus created in the name of the City. In fact, the Federal Capital and State of Vienna in point of population, and in many other respects as well, is the most important unit of the Austrian Federation.

Vienna is situated on the Danube and is one of the most important ports and transfer points on this great waterway. It is also the foremost railway center of a wide territory and thus constitutes both by water and rail the connecting link between western and southeastern Europe. The great Vienna banks are bankers to most of the neighboring countries which, to a large extent, cover also their trading requirements in the Vienna market. Many of its industrial products, such as furniture, ceramics and leather and fancy goods enjoy world-wide reputation. For centuries Vienna has been one of the great capitals of the civilized world, famous as a center of art, music and science.

All the assets and revenues of the City are free of lien or charge of any kind or character except a charge in favor of certain bonds maturing in 1936, of an aggregate principal amount not exceeding the equivalent of \$1,250,000, and except for certain small mortgages on minor pieces of real estate owned by the City. The funded debt of the City, including this issue, will amount to the equivalent of approximately \$40,000,000, or about \$21 per capita. All contingent liabilities, including guarantees given by the City in connection with commercial transactions, made to benefit the local industries, but excluding guaranty of deposits on the City-owned savings bank, amount to less than \$10,000,000. Since 1920 the budget has been balanced. Surpluses of revenues over current expenditures during the last four years have averaged \$18,334,500. At present the City's revenues are about thirty times annual interest requirements. The Austrian currency, the schilling, is stable and has remained so for more than four years.

The proceeds of this Loan will be used for additions and improvements to the gas and electric power works, street railway system and other productive enterprises owned by the municipality. These investments will be of such nature that they should yield the amounts required, both for interest and amortization of the Loan.

Price 90½ and interest, yielding over 6.79%

More than \$9,000,000 principal amount of this issue has been reserved for sale in European markets, including \$5,000,000 taken by the Wiener Bankverein, Vienna, and associates.

Application will be made for listing on the New York Stock Exchange. Delivery when, as, and if issued to and received by us and subject to approval of our counsel, Messrs. Shearman & Sterling, New York City, and Dr. Arthur Kuranda, Vienna, Austria. Delivery in temporary form is expected on or about December 15 1927.

The National City Company

Dillon, Read & Co.

Continental and Commercial Company

Edward B. Smith & Co.

Kissel, Kinnicutt & Co.

E. H. Rollins & Sons

Cassatt & Co.

The above information has been obtained, partly by cable, from official statements and statistics and from other sources which we consider reliable. We do not guarantee, but believe it to be correct. All conversions have been made at 14.07 cents to the schilling.

Financial

WE OFFER:

\$1,000,000 GUARANTEED STOCKS

whose dividends are

Fixed Obligations of Trunk Line Systems

including

DELAWARE, LACKAWANNA & WESTERN

PENNSYLVANIA

ILLINOIS CENTRAL

NEW YORK CENTRAL

DELAWARE & HUDSON CO.

ATLANTIC COAST LINE and LOUISVILLE & NASHVILLE

In most cases the income from the securities offered below is exempt from the Federal Normal Income Tax and to Corporations from the Federal Corporation Income Tax.

\$200,000

GUARANTEED BY DELAWARE, LACKAWANNA & WESTERN RR. CO.

Shares		Price at the Market to Yield About
300	Y Morris & Essex RR. Co. 7¼% (Par \$50)-----	4.35%
400	Lackawanna RR. Co. of New Jersey 4%-----	4.44%
400	New York, Lackawanna & Western Ry. 5%-----	4.46%
400	Warren Railroad Company 7% (Par \$50)-----	4.50%
300	Utica, Chenango & Susquehanna Valley Ry. 6%-----	4.62%
200	Oswego & Syracuse Railroad Co. 9% (Par \$50)-----	4.68%

\$200,000

GUARANTEED BY PENNSYLVANIA RAILROAD CO.

500	Cleveland & Pittsburgh RR. 7% (Par \$50)-----	4.22%
500	Pittsburgh, Ft. Wayne & Chicago Pfd. 7%-----	4.24%
200	United New Jersey RR. & Canal Co. 10%-----	4.35%
200	Delaware RR. 8% (Par \$25)-----	4.51%
100	Northern Central RR. 8% (Par \$50)-----	4.50%

\$75,000

GUARANTEED BY NEW YORK CENTRAL RAILROAD CO.

1,000	Beech Creek Railroad Co. 4% (Par \$50)-----	4.44%
500	Canada Southern Ry. 3%-----	4.69%

\$350,000

GUARANTEED BY LOUISVILLE & NASHVILLE RR. CO. and
ATLANTIC COAST LINE RR. CO.

1,000	Georgia Railroad & Banking Co. 10%-----	4.24%
1,000	Carolina, Clinchfield & Ohio Ry. 5%-----	4.74%

\$100,000

GUARANTEED BY ILLINOIS CENTRAL RR. CO.

500	Vicksburg, Shreveport & Pacific Ry. Pfd. 5%-----	4.75%
400	Alabama & Vicksburg Ry. Co. 6%-----	4.75%

\$75,000

GUARANTEED BY DELAWARE & HUDSON COMPANY

500	Rensselaer & Saratoga Railroad Co. 6.92%-----	4.70%
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Additional Offerings of Guaranteed Stocks, descriptions and maps will be sent upon request.

Joseph Walker & Sons

FOUNDED 1855

MEMBERS NEW YORK STOCK EXCHANGE

61 BROADWAY

NEW YORK

GUARANTEED STOCKS — INSURANCE STOCKS
INVESTMENT BONDS

OUR SERVICE EXTENDS TO THE CABLES' ENDS



Conservative and Constructive

TO maintain conservative standards and uphold tried and proved principles of sound banking—these are the Ideals upon which the Citizens Banks were founded thirty-seven years ago.

The Directorate comprises one of the strongest financial groups on the Pacific Coast. The Citizens Banks of Los Angeles, without establishing branches in other cities, have built up resources exceeding \$117,000,000.

CITIZENS NATIONAL BANK OF LOS ANGELES

J. DABNEY DAY, President	JOHN BURBAW, Vice President
E. T. PETTIGREW, Vice Pres.	FRANK O. MORTIMER, Vice President
J. M. RUGG, Vice President	C. A. RUDE, Vice President
M. J. CONNELL, Vice Pres.	VAL J. GRUND, Vice Pres. & Compt.
GEO. W. WALKER, Vice Pres.	F. R. ALVORD, Cashier
H. D. IVY, Vice President	H. C. VOGELSANG, Asst. Vice Pres.
L. O. IVY, Vice President	SAM S. PARSONS, Asst. Vice Pres.
C. SUMNER JAMES, Vice Pres.	ALEX S. COWIE, Asst. Vice President

CITIZENS TRUST & SAVINGS BANK

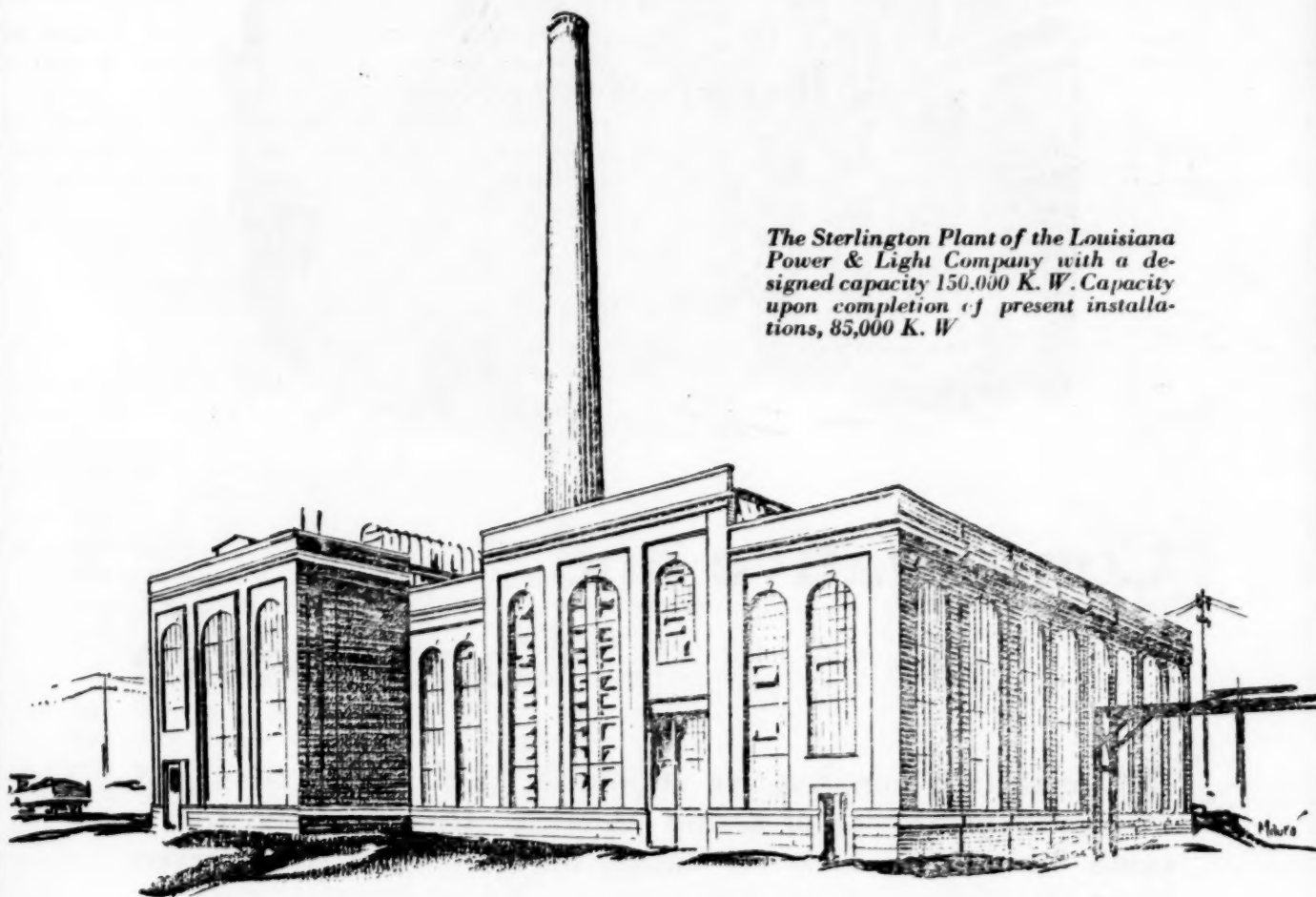
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HALCOTT B. THOMAS, Trust Officer	

THE CITIZENS NATIONAL COMPANY, under the same management, handles high grade Government, Municipal and Corporation Bonds.

CITIZENS NATIONAL BANK
CITIZENS TRUST & SAVINGS BANK
 LOS ANGELES

29 BANKING OFFICES — ALL IN METROPOLITAN LOS ANGELES

Well Located Public Utility Properties Secure These Investments



The Sterlington Plant of the Louisiana Power & Light Company with a designed capacity 150,000 K. W. Capacity upon completion of present installations, 85,000 K. W.

We own and offer, subject, the following utility bonds:

	Price	Yield
\$100,000 Louisiana Power & Light Co. 1st Mtge. 5% due 1957	97¾	5.15%
\$ 50,000 New York Power & Light Corp. 1st Mtge. 4½% due 1967	96	4.72%
\$ 50,000 New England Gas & Electric Assn. Debenture 5% due 1947	99	5.05%
\$100,000 Arkansas Power & Light Co. 1st & Ref. Mtge. 5% due 1956	99	5.06%
\$100,000 Mississippi Power & Light Co. 1st Mtge. 5% due 1957	97¼	5.20%
\$ 50,000 Associated Gas & Electric Co. Debenture 5½% due 1977	102¾	5.35%
\$ 25,000 United Light & Railways Co. Debenture 5½% due 1952	99½	5.53%
\$ 25,000 Northern Ohio Traction & Light Co. 1st Lien & Ref. 5% due 1956	92	5.55%
\$ 50,000 Cities Service Power & Light Co. Debenture 5½% due 1952	98	5.65%

John Nickerson & Co.

61 Broadway, New York

St. Louis

Denver

Chicago

San Francisco

Albany

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

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NO. 3258.

The Chronicle

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The Financial Situation.

The rise in the stock market gained further momentum the present week and has been attended by a great deal of excitement and a heavy turnover. The transactions on the New York Stock Exchange reached 2,940,610 shares on Wednesday, a day on which the industrial average moved up to 198.21, following 196.95 on the day before, a level approximately the same as at the end of last week. The volume on Wednesday was only slightly less than on Wednesday of the previous week when the turnover was 2,972,080 shares, the increase in activity in both cases accompanying rising prices. The most pronounced strength came on Friday when the days trading aggregated 3,006,100 shares and was accompanied by positive buoyancy in many issues, with large gains in the principal railroad stocks. There was such a breadth of activity among the railroad shares as to suggest the inauguration of a bull movement in the railroad list. The activity was led by Canadian Pacific which advanced during the day more than 14 points.

On Monday there was a slight flurry in call money and a rather sharp and short-lived reaction. Call money which has been at $3\frac{1}{2}\%$ for a number of weeks, opened on Monday at $3\frac{1}{2}\%$ and then rose to $4\frac{1}{2}\%$. This tightness was recognized as accompanying month-end payments and not as reflecting any real scarcity of funds. The month-end influence on call rates persisted pretty well through the week, the rate dropping to 4% on Wednesday and rising again to $4\frac{1}{2}\%$ on Thursday and continuing at the latter figure through Friday.

The new Ford models became a most prominent stock market influence during the week. On Monday a very extensive advertising program was be-

gun in the daily press with the announcement that the car would be on exhibition yesterday—that is, Friday, Dec. 2. This was followed by daily advertisements covering one or two pages and adding new particulars. A full description was given Wednesday and prices announced on Thursday with the car itself appearing at numerous points on Friday.

With these long awaited details becoming progressively known during the week, the market found more difficulty in interpreting the situation than it had in anticipating it. The big question has been and is whether or not the new Ford will sell in such volume as to afford destructive competition to some of its competitors, especially General Motors. The action of General Motors stock during the week did not give any decided answer to this question. Periods of strength were followed by weakness, and vice versa, without any substantial change in level. Unquestionably there has been much improvement in the Ford car, and the prices are surprisingly low and give promise that Ford will again join the ranks of the largest producers. Nevertheless it will not be at all surprising if the opinion expressed by both Mr. Ford and General Motors officials to the effect that there is room in the country for both shall be verified.

Although the Ford development has been perhaps the most talked of market influence during the past week, really the most interesting market developments have been in connection with other than motor securities, except in a few instances, notably Nash motors, which developed individual strength. Montgomery Ward is a conspicuous instance of the rise in a number of specialties, the advances in which have quite overshadowed the movements of the better known stocks that usually are market leaders. This stock has been creeping up for some time. At the end of the October reaction, it was around 80. By November 22nd it had advanced to 90 and on that day made a rather startling advance to $94\frac{3}{4}$ and reached $98\frac{1}{2}$ on the day following. On Tuesday, November 29th, the stock crossed 100 and on Wednesday, the 30th, reached $111\frac{3}{4}$. Yesterday it closed at $109\frac{3}{4}$. The stock has been advancing on a combination of favorable news. In the first place, the purchasing power of the farmer has materially increased and accordingly sales of mail order houses have gone to record levels. In the next place, Montgomery Ward has recently undergone some internal readjustments that are thought to have been helpful by opening a line of merchandising stores which more or less places the company in the chain store business. The new venture is reported to have been successfully launched.

Radio Corporation was another very conspicuous example of specialty leadership. This stock, which was around 70 at the end of the October reaction, had reached 80 by November 4th and kept this general level during the next two weeks. Beginning, however, on November 17th it rapidly advanced and crossed 100 on November 30th. This company which has long occupied the most prominent position in the field of manufacture of radio apparatus, is experiencing a large increase in its sales. In addition to this it is recognized that its trade position has been steadily strengthened and that to-day it dominates the field.

Bond prices have continued to reflect easy money. The Dow-Jones average of 40 investment bonds has gotten back very close to the high point, 99.23, established on Nov. 19th. Low money rates, however, were not suggested by the largest bond issue of the week, which was a German issue bought on a 6.79% basis. This yield, however much lower than the yield of many foreign issues a few months or a few years back, is nevertheless principally suggestive of post war conditions rather than the sound credit conditions prevailing in our domestic markets. The issue in question was the \$30,000,000 City of Vienna External 6s, 1952, offered on Wednesday at 90½, yielding 6.79%, by a syndicate headed by the National City Company.

Freight car loadings have shown a very decided slump during the last few weeks. For some months past freight loadings have been running under corresponding weeks of 1926 but in excess of all other years. For the weeks ended November 12th and November 19th, the figures dropped below not only those of 1926 but also below each of the three previous years. There is widespread faith in very active retail business over the end of the year and a revival in general business under the leadership of automobiles and steel during 1928, but certainly there is no visible evidence as yet as to the latter either through car loadings or the reported sales of automobiles, but it may be true that owing to the peculiar situation brought about by the Ford episode of this year the doldrums in automobile production have been reached about a month earlier than usual. It remains to be seen whether the spring pick-up will start in December rather than in January.

With Stock Exchange speculation steadily spreading, nothing else can be expected except further expansion in Stock Exchange borrowing and the reader therefore will be prepared to hear again the stereotyped statement, which is becoming wearisome through constant repetition, that this week's return of the Federal Reserve Board shows that broker's loans still keep mounting higher and that still another new peak has been reached following the long series of new high peaks previously established. The further addition this week is \$29,563,000 and it comes after \$25,171,000 increase the previous week, \$71,586,000 increase two weeks ago, \$12,824,000 increase three weeks ago and \$27,928,000 increase four weeks ago, making \$167,072,000 for the five weeks together—all piled on top of a total which itself was of unprecedented magnitude. Thus the story goes merrily on from week to week and apparently no one is seriously disturbed, so accustomed has everyone become to accepting the rising totals as a part of the daily routine. The

aggregate of these loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City is now—that is for Nov. 30—up to \$3,510,849,000. On Dec. 1 last year, when the amount was by no means small, the total was no more than \$2,646,653,000. The augmentation therefore for the 12 months reaches the prodigious figure of \$864,196,000.

The returns of the Federal Reserve banks themselves also reveal greater borrowing on the part of the member banks from the Federal Reserve institutions. This is indicated by the fact that the 12 Reserve banks held in their portfolios on Nov. 30 \$477,025,000 of discounted bills, against only \$418,295,000 on Nov. 23, while the holdings of acceptances now are \$354,740,000 against \$326,710,000 a week ago. The 12 Reserve banks' holdings of U. S. Government securities, however, were reduced during the week from \$621,232,000 to \$547,835,000, the decrease being entirely in the holdings of certificates of indebtedness and due to the fact that the U. S. Treasury took up \$78,500,000 more of the temporary certificates sold by the Treasury to the Reserve banks two weeks before. The statement for Nov. 16, it may be recalled, showed that the Government had issued \$164,500,000 of these temporary certificates to the 12 Reserve banks in connection with the paying off of the Second Liberty Loan bonds, while the return for Nov. 23 showed that the Reserve banks still held \$80,500,000 of these temporary certificates. In this week's return we are told that the Treasury has taken up all but \$2,000,000 of the remainder of these temporary certificates.

Notwithstanding, however the paying off of these temporary certificate issues, total bill and security holdings of the 12 Reserve banks this week (Nov. 30) are \$1,380,515,000 against \$1,366,872,000 a week ago due to the increased borrowing by the member banks. But though the member banks enlarged their borrowings, their reserve account with the Federal Reserve institutions nevertheless fell from \$2,392,520,000 Nov. 23 to \$2,378,563,000 Nov. 30 and total deposits of the 12 Reserve banks (including these reserve accounts) declined from \$2,435,790,000 to \$2,413,170,000. The amount of Federal Reserve notes in actual circulation was at the same time reduced from \$1,728,703,000 to \$1,716,574,000. Gold reserves, however, were also further reduced from \$2,859,938,000 to \$2,804,986,000. On Oct. 19 the total of these gold holdings was \$2,975,505,000 and the decline from that figure to \$2,804,986,000 Nov. 30 represents the gold exports and the gold set aside and "earmarked." The Federal Reserve bulletin issued this week tells us that during November \$33,000,000 gold was exported to Brazil, \$20,000,000 shipped to Canada and \$40,000,000 gold earmarked for foreign account, presumably for Poland, though it is not so stated. It is known of course that during October a considerable amount of gold also went to the Argentine. The ratio of total reserves (including reserves other than gold) to deposit and Federal Reserve note liability combined, does not change greatly, being 71.2% this week against 71.9% last week.

It deserves to be noted that the greater part of the increased borrowing the present week of the member banks at the Reserve institutions occurred at the Federal Reserve Bank of New York, where

the holdings of discounted bills rose from \$112,852,000 to \$148,115,000 and the holdings of acceptances from \$84,645,000 to \$104,063,000. The New York Reserve bank's holdings of U. S. Government securities fell only from \$128,365,000 to \$114,062,000. Accordingly, total bill and security holdings of the New York Reserve Bank stand at \$366,240,000 this week against \$325,862,000 last week.

That the New York Clearing House banks and trust companies continue under considerable strain was well shown in the Clearing House statement for last Saturday, which disclosed a deficiency in the required legal reserves in amount of \$39,408,980. Government deposits were reduced from \$47,193,000 Nov. 19 to \$11,943,000 Nov. 26. At the same time growing Stock Exchange speculation entailed additional borrowing, which was reflected by a further increase of \$5,287,000 in the total of loans, discounts and investments, after an increase in this item of \$80,729,000 the previous week, besides which the Clearing House institutions also had to meet the drain of gold exports. The total of the loans, discounts and investments, which never prior to Nov. 5 had reached the \$6,000,000,000 mark, seems now to be permanently established above that figure, the amount for last Saturday having been \$6,100,556,000. Net demand deposits in the Saturday return showed a decrease of \$54,356,000, though this was offset to the extent of \$8,572,000 by an increase in the time deposits. The reserve with the Federal Reserve Bank was reduced in the large sum of \$57,666,000. Cash-in-own-vaults increased \$3,750,000, but this does not count as reserve. The deficiency of \$39,408,980, already noted, was inevitable as a result of the series of changes we have outlined.

The European political situation over the last week-end presented a somewhat cheerless aspect, with several chronic difficulties in the Baltic area and in Southern Europe coming sharply into prominence. The chief trouble appeared to centre around Lithuania, largest of the three small Baltic States created by the Allies to quarantine Russian Bolshevism from the Western World. Lithuania has been maintaining a technical state of war against Poland, owing to the continued Polish occupation of the city of Vilna, which the irregular Polish General Zeligowsky took from Lithuania seven years ago. Vilna was named as the national capital in the Lithuanian Constitution and the dictatorship that rules the country has never renounced its claims to the city, even though a sort of sanction was given the Polish action by the Council of Ambassadors five years ago. The question, nevertheless, remains unsettled, and a further airing is scheduled to take place at the meeting of the League of Nations Council which begins next Monday in Geneva. The entire situation has long been regarded as a continuous threat to the peace and stability of the Baltic region and suggestions that Lithuania be expunged altogether by division among its neighbors have lately gained frequency in the public press.

Moscow, on Nov. 25, suddenly aggravated this situation and complicated it immensely by addressing a warning note to Poland. "The strained relations," this note said, "which have recently developed between Poland and Lithuania, and which

constitute a menace to peace, do not fail to disturb the Government of the Soviet Union." Asserting its belief that the preservation of peace depends more on Poland than on Lithuania, the Soviet added that it "is obliged especially to draw the attention of the Polish Government to the immense danger presented by an attack on the part of any country against the independence of Lithuania under any form whatsoever." This action by the Russian authorities caused some apprehension in European chancelleries, not the less so because of the presence in Berlin at the time of Maxim Litvinoff, Assistant Commissar of Foreign Affairs and chief of the Russian delegation to the Geneva Disarmament Conference. France in particular had already evinced considerable concern over the Russian appearance at the League of Nations Conference as indicating a rapprochement between Berlin and Moscow. This indication of an understanding seemed to gain confirmation from the timing of the Moscow note to Warsaw, with which the German Foreign Office was assumed, of necessity, to be familiar. The Berlin Government, however, promptly took steps to dispel the tension thus created by announcing on Nov. 26 that the Reich will maintain strict neutrality in the dispute. German diplomacy, a Foreign Office spokesman said, did not see Premier Pilsudski's recent trip to Vilna as prompted by aggressive motives, as had been hinted in dispatches from Russia and Lithuania. On the contrary, it was stated, Germany believes that Premier Pilsudski, if he really had designs on Lithuania, would not thus lay his cards on the table. Still, the spokesman added, Germany intends to watch events carefully.

Premier Waldemaras of Lithuania, on the following day reiterated his own stand on the matter. "I must emphasize," he said, "that no Lithuanian party is ready to renounce Vilna. I am ready to resume normal relations when a satisfactory agreement has been reached with Poland regarding Vilna and when Poland manifests readiness to respect Lithuanian independence." In London, Paris and Berlin, meanwhile, it was made plain that the Polish-Lithuanian situation was not considered in official circles to contain a serious threat of imminent warfare. The small agricultural State of Lithuania, it was pointed out, could hardly hope, with its two million inhabitants, to make war on Poland. The incursion of the Soviet Government into the dispute was regarded in London as an attempt at mischief making. Russia itself, it was said, is hardly likely in its present condition to want a war with Poland or with anyone else. Berlin considered the affair largely a storm in a teapot. Paris evinced somewhat more concern, owing partly to alleged plots for the overthrow of the Waldemaras Government in Lithuania. The French according to a Paris dispatch of Nov. 28 to the New York "Times," were lavish in their counsel to their ally in Eastern Europe to show the utmost prudence in its relations with Lithuania, and in the case of any revolutionary movement being prepared on Polish soil, to prevent its fruition.

The apprehension over the Polish-Lithuanian dispute and its possible implications was further lessened on Nov. 28, when the Polish Charge d'Affaires in Moscow handed the Soviet Foreign Office a note which was said to be identical with notes

simultaneously transmitted to England, Germany, France, Italy and the United States. In this note Warsaw was said to have emphasized previous statements that Poland has no intention of attacking its neighbor for the purpose of destroying her sovereignty or annexing more territory. On the other hand, Warsaw pointed out, repeated attempts have been made to effect a diplomatic status with Lithuania, always with negative results, due to Kovno's stubbornness and unwillingness to end the state of war which has existed since 1919. The Foreign Offices of Great Britain and France also took occasion on Nov. 28 to issue reassuring statements from which it appeared that any immediate danger of conflict had been overcome. The British Under-Secretary for Foreign Affairs, Godfrey Locker-Lampson, told the House of Commons that "His Majesty's Government are confident that neither Poland nor Lithuania will be so unwise as to take any rash action while the deliberations of the League are pending." In Paris it was announced after Foreign Minister Briand had conversed with Minister Klimas of Lithuania "that Europe could rest assured that Lithuania would immediately set about finding a basis for an understanding with Poland."

The actual imminence of war between Poland and Lithuania was made startlingly clear in an interview which the Polish Premier, Marshal Pilsudski, gave to a Warsaw news agency Thursday. The Marshal accused Lithuania of mobilizing, but declared that, after labored thought upon the matter, he had decided for the sake of peace against a counter-mobilization. "Waldemar, who is absolutely unaccountable for his acts," said the Dictator, "declared during the negotiations with us that a state of war was existing between the two countries and that, in order to end this condition, Poland must pay appropriate compensation just as if we had lost the war. I can only answer that such a view is shameful. I walked the floor the entire night after hearing of the Lithuanian mobilization, dreading the horrors of war and fearing on the other hand to let my people suffer invasion through delaying military action. Finally I decided to put the entire matter into the hands of the League of Nations, and next morning informed the French Ambassador of my decision."

A second European incident which caused more than ordinary concern was the sudden and unexpected conclusion on November 24 of a treaty of defensive alliance between Italy and Albania. This treaty, as reported in our last week's issue, effected no substantial change in Italo-Albanian relations, and was considered therefore as a "retaliatory treaty" designed as an answer to the Franco-Yugoslav accord of November 11. In Paris the Italian action created a sensation. It can have, a Paris dispatch of Nov. 25 to the New York "Herald-Tribune" said, no other effect but to fan jealousies and unpleasanties between Italy and France, which it was hoped were slackening. The words of one official at the Quai d'Orsay to-day were fairly indicative of the government's reaction here. He said:

"Coming after the Italian fleet's demonstration at Tangier, the treaty comes as an indication of a most regrettable state of mind of Italian government officials." Commenting on this development

and on the Polish-Lithuanian dispute, Edwin L. James, Paris correspondent of the New York "Times," said in a dispatch of the same day: "The political map of Europe gives the strong impression that the old continent is rapidly getting into a condition in which anybody's war is likely to become everybody's war." Foreign Minister Briand, however, appeared no whit discouraged when he discussed foreign relations before the French Chamber of Deputies, Wednesday. To Italy he issued an invitation, as directly as any foreign minister can publicly do, to come half way to a meeting house where the two nations can settle their differences. "Speaking for myself and for my country," said M. Briand, "we are friends of Italy. . . . Despite the friction which is said to exist, I am firmly convinced that an accord can be made between the two countries. It cannot be otherwise. Neither people can ever think of war. Imagine Italy in arms against France! Away with the idea! Throughout the whole world there would be an immediate outcry of reprobation. Such a thing is impossible."

A keen interest was displayed throughout the world in the past week in the Preparatory Disarmament Conference which met at Geneva November 30 under the auspices of the League of Nations. Sensational developments were looked for, owing to the announced intention of the Soviet Government to send delegates to the Conference. Some apprehension was also felt, notably in France, over the probable co-operation of the German and Russian delegations in an effort to fasten upon Europe the German thesis of a general European limitation of land armaments, which Berlin contends will bring security with it. France, on the other hand, lays particular emphasis on security as a pre-requisite of arms limitation. The Russian delegation, headed by Maxim Litvinoff, Assistant Commissar for Foreign Affairs, remained in Berlin for a few days before proceeding to Geneva, and conversations in the German capital rapidly confirmed the French apprehensions. M. Litvinoff conferred with Dr. Gustav Stresemann, the German Foreign Minister, on November 25, and a communication, issued thereafter indicated that Germany and Russia would work hand in hand at the Geneva meeting.

The expectations of sensational developments were fully realized when the meeting opened Wednesday. Count von Bernstorff, head of the German delegation, by a skillful maneuver made it possible for M. Litvinoff to address the Conference. The Soviet representative plunged straight into a scathing denunciation of the insufficiency of the League disarmament work and put forward a Soviet plea, breath-taking in its scope, for complete abolition of all armies and navies. M. Litvinoff began by saying that he had no confidence in the capitalist states ever disarming. "Militarism and Nationalism are essentially natural consequences of the capitalist system," he said. He then read his complete disarmament proposal, the gist of which was reported in a Geneva dispatch to the N. Y. "Times" as follows:

Dissolution of all land, sea and air forces and non-admittance of their existence in any concealed form.

The destruction of all weapons, military supplies and means of chemical warfare.

Scrapping of all warships.

Discontinuance of calling up citizens for military training either in armies or public bodies.

Legislation for the abolition of military service and prohibition of trained reserves.

Destruction of fortresses and naval air bases.

Scrapping of war industry plants.

Discontinuance of assigning funds for military purposes.

Abolition of military, naval and air ministries, dissolution of general staffs, legislative prohibition of military propaganda, the patenting of all kinds of armaments.

Legislation making infringements of any of the above stipulations a crime against the State.

M. Litvinoff informed the Conference that he did not expect his proposal to be accepted and suggested a modification by which all nations would now agree to disarm in the next four years. In any event, he said, treatment of his proposal would reveal to the world the real attitude of capitalist governments toward real disarmament. He added that he expected to be accused of propaganda and he accepted that definition because the Soviet Government had always made propaganda for peace and would ever continue to do so. His speech was received in silence by the delegates.

M. Joseph Paul-Boncour, head of the French delegation, answered the Russians at the afternoon session of the Conference. The League, he said, had definitely adopted a program linking disarmament with security, and that road must be followed, with the Russians, if possible, but without them if need be. He pointed out that if disarmament work had gone slowly, the real fault was lack of international spirit in the world which, he said, neither the Russians nor anyone else could remedy in a day. Dr. Benes of Czechoslovakia next spoke for the League. He regretted what he termed unjust Russian criticism of the League work but charged that to their lack of experience. He expressed the hope that although the League could not adopt the Russian plan the Russians would continue their work with the League. Count von Bernstorff then addressed the meeting and, according to a Geneva dispatch to the New York "Times," "skillfully avoided espousal of the Russian cause and put a motion whereby further discussion of the Russian plan was postponed to some other meeting."

Hugh R. Wilson, American delegate to the Conference, addressed the Conference at the end of the session, merely pointing out in detail the special position of the United States, her remoteness to the problems which prompted the desire of the European nations for special security compacts, and the historical attitude of the United States in keeping out of European affairs as much as possible. For these reasons, he pointed out, the United States cannot co-operate in the labors of the Special Security Committee. He asserted, however, that the United States had always championed the idea of international arbitration and conciliation both in principle and practice and said that the United States welcomed extension of this practice, believing that if such treaties were observed in good faith "the danger of aggressive war will be reduced to a minimum."

The new Arbitration and Security Commission was then formed by the Conference and instructed to report back to the disarmament body. The first meeting of the Arbitration and Security Commission took place Thursday, Dr. Benes of Czechoslovakia being elected Chairman in place of Dr. Loudon of Holland who functioned as Chairman on the Disarmament body. The membership of both Commis-

sions was the same, save only for the absence from the Security Commission of the American delegate and M. Litvinoff, of Russia, who also declined to attend. The Security body, according to a dispatch of Dec. 1 to the New York "Times," will prepare a report for submission Monday to the League Council, and will then adjourn after choosing a definite date for re-assembling, probably about the first of February, for the purpose of actual hard work.

An obvious reply to the Russian proposals was made in Paris, November 30, by Aristide Briand, Foreign Minister, in an address before the Chamber of Deputies. "At Geneva," he said, "we are being asked to renounce the whole of our armed forces. But who is going to assure us that every one is going to lay down arms simultaneously? During these past months Russia has been maneuvering with 700,000 men. They have been paraded without shame. And if Russia is concerned for her security, why should not we be also?" In London and Washington the Russian proposal was not taken seriously.

Party maneuvering continues to be the main feature of the Rumanian political situation, which became amazingly complicated on the death, November 24, of Jon Bratianu, Premier and political Dictator of the country. While the body of the late Premier was still lying in state in the Atheneum Palace in Bucharest, efforts were under way by the new Premier, Vintila Bratianu, to form an enduring Cabinet. "If it is possible to form a coalition Cabinet I feel strong enough to continue the work of my brother" M. Bratianu said. Former Crown Prince Carol, meanwhile, remained quietly at his small chateau near Domfront, France, giving no indications of an early return to his country. "I must await developments in the situation," he told inquirers. The attempts to form a coalition of all parties in Rumania met with no immediate success, Dr. Juliu Maniu, leader of the National-Peasants Party, firmly holding out for the dissolution of Parliament and new elections. He was said to believe that general elections would terminate the domination of the incumbent Liberal Party. It was indicated, however, that Dr. Maniu would be willing to allow the Government under Vintila Bratianu to act until January so that it may dispose of the budget and other urgent business. In an interview with an Associated Press correspondent on November 26, Vintila Bratianu scouted the idea of serious disturbances or changes in the Constitution or regency. "Our people," he said, "are by temperament too philosophic, too hard-working, too obedient to constituted authority to be interested in revolutionary ideas. Rumania will be the last country to be contaminated by Bolshevik theories. You must remember that all our peasants now own their own land; therefore they are the last people in the world to want to upset the new order." The interment of the dead political leader was carried out quietly last Sunday at Florica, the country estate of the Bratianu family. Political parleys were resumed Monday, but the deadlock between the Government and the national Peasant Party remained unbroken. Premier Vintila Bratianu was named the new head of the Liberal Party, Monday morning, and as such he continued the party conversations Tuesday but again without success. The

Rumanian Parliament is scheduled to reconvene December 7, when Dr. Maniu is expected to pronounce a declaration of war against the Bratianu Cabinet. The Parliamentary sessions are due to last only one week and it was suggested in a dispatch to the New York "Times" that the election probably will be held in April.

A balanced German budget for 1928, with a total of 9,502,000,000 marks, was announced by Finance Minister Koehler last Saturday through the Wolff Telegraph Bureau of Berlin. The increase in expenditures over the present budget amounts only to 367,000,000 marks, despite the increase in Dawes Plan requirements of 400,000,000 marks. No recourse was had to loans of any kind in balancing the new budget which therefore shows an actual decrease in outlays if the Dawes Plan requirements are excepted. Moreover, Dr. Koehler indicated a firm intention on the part of the Government to reduce the loans authorized in 1926 and 1927 through special amortization. "The balancing of the total budget without a deficit," Dr. Koehler said, "was made possible only by reducing extraordinary and ordinary expenditures—especially expenses of administration—through the severest scrutiny of every single item to such a degree that the limit of possible administrative economies has been reached." Further particulars of the German budget, contained in a special dispatch of Nov. 27 to the New York Journal of Commerce, were as follows: "Ordinary expenditures balance with a gross total of 9,356,000,000 marks, compared with 8,659,000,000 marks for 1927, an increase of 697,000,000 marks. Net expenditures after deducting apportionments to the federal states amounting to 3,218,000,000 marks, reach 6,138,000,000 marks for 1928, as compared with 5,766,000,000 for 1927. This means an increase of only 372,000,000 marks, in spite of the aforementioned increase of expenses on account of reparation payments."

An armistice in the Polish-German trade war, which has been waged to the detriment of the industry and commerce of both countries for more than three years, was announced in Berlin last Sunday. The Foreign Ministers of the two countries, Dr. Stresemann and M. Jakowski, were said to have agreed on a general policy settling disputed points. It was indicated, according to a Berlin dispatch of Nov. 27 to the New York "Times," that a complete outline of a trade treaty will be prepared by the end of December, when negotiations are to be renewed. "It is now at least assured," the dispatch said, "that German citizens residing in Poland, and vice versa, will not be thrown across the borders in reprisals, as was done several years ago, when thousands of innocent persons were made homeless and jobless, with these acts of revenge accomplishing nothing except to increase the bad feeling between the two neighbors." As a means of opening the channels of trade, Germany agreed to allow Polish lumber to cross the border, beginning immediately, and Poland agreed to charge the minimum export duty on such shipments. This, it was said, will greatly aid building operations in Germany and will be a valuable asset to the Polish budget and trade balances.

A modification of the attitude of the American State Department toward loans to Russia was announced in Washington, Wednesday, causing a revival of rumors that the official American commercial policy in regard to the Soviet Government will be altered. According to the announcement, objection would not be made to long-term credits under certain conditions for the sale of American goods to Russians. The present attitude of the Coolidge Administration, as reported in a Washington special to the New York "Times," is that it will not object to long-term credits if they are made after a sale of American goods has been arranged, if they are specifically for such sale, and if they do not involve the sale of securities to the public. The State Department, it was explained, has objected to financial projects involving the flotation of a loan in the American market or the employment of American credit for the purpose of making an advance to the Soviet regime. The department, however, does not object to banking arrangements incidental to the financing of the sale of American goods to the Soviets. It was again pointed out, however, that the department would not look with favor upon the granting of long term credits not incidental to the sale of American commodities to Russia.

Cloudbursts and high winds, followed by disastrous floods, were reported from Algeria, Nov. 27, causing what was said to be "a disaster without precedent" in Northern Africa. Bridges were carried away and railways washed out, while at Perregaux, a huge dam on the Fergous River broke under the weight of the accumulated waters. The greatest destruction centred in the Algerian regions of Oran and Mostaganem, the latter place reporting great havoc as the result of a landslide which changed the course of the already swollen Ain Sefra River. "The efforts of two generations have been wiped out," said Albert Sarraut, Minister of the Interior in Paris, after receiving more complete reports of the situation on November 29. He estimated material damage at \$20,000,000. According to an Associated Press dispatch of Dec. 1 from Algiers, 3,000 persons, including 250 Europeans, have perished in the floods in the Aran Department. Twelve thousand square miles of the most fertile territory in the department were devastated, the dispatch added. The floods were said to be threatening the neighboring department of Algiers, where the Shelif River was reported rising rapidly. Better weather was indicated in the departments of Oran and Mostaganem Thursday, with a slow improvement in the situation there taking place.

Official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Denmark, Norway, and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts continue at 4¼% for short bills, the same as on Friday of last week, but are 4 5-16% for long bills, against 4 5-16@4¾% a week ago. Money on call in London on Tuesday and Wednesday was 4¼%, but yesterday dropped to 2⅞% against 3⅜% on Friday of last week. At Paris the open market discount rate remains at 3%, and in Switzerland at 3⅜%.

Preparations for month-end settlements brought about important changes in the weekly return of the Bank of England; a loss in gold of £1,570,875 together with an increase of £1,691,000 accounted for the reduction in the reserve of gold and notes in the banking department of £3,262,000. The proportion of reserve to liabilities fell sharply, viz., to 28.85% in comparison with 31.45% last week and 31.35% two weeks ago. Public deposits increased £1,610,000, but other deposits fell off £2,590,000. Loans on Government securities rose £380,000 and loans on other securities, £1,948,000. Gold holdings now are £149,918,000, which compares with £152,876,079 in 1926 and £145,659,957 in 1925. Notes in circulation aggregate £136,904,000 against £139,693,905 and £143,283,450 in 1926 and 1925 respectively. The Bank's official discount rate remains the same (4½%). Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927.	1926.	1925.	1924.	1923.
	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 5.
Circulation.....	£136,904,000	139,693,905	143,283,450	123,796,065	126,111,790
Public deposits.....	18,370,000	9,191,372	8,525,449	10,399,575	11,209,522
Other deposits.....	95,182,000	117,827,262	129,923,749	133,269,701	136,601,297
Government securities	41,276,000	42,257,539	62,437,794	64,152,363	69,724,056
Other securities.....	57,355,000	69,672,926	71,694,738	72,851,663	74,361,605
Reserve notes & coin	32,764,000	32,932,174	22,126,507	24,448,655	21,511,440
Coin and bullion.....	£149,918,765	152,876,079	145,659,957	128,494,720	127,873,230
Proportion of reserve to liabilities.....	28.85%	25.93%	16%	17%	14½%
Bank rate.....	4½%	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its report as of Nov. 30 showed an increase in note circulation for the week of 502,566,000 francs expanding the total of that item to 55,664,985,140 francs, as compared with 53,331,797,775 francs last year and 49,183,656,775 francs the year before. The State borrowed 800,000,000 francs from the bank, bringing the total of advances to the State to 25,250,000,000 francs. Last year the total was 36,700,000,000 francs and in 1925 it was 33,500,000,000 francs. All gold holdings were unchanged. Trade advances increased 9,480,000 francs while divers assets fell off 66,665,000 francs. Treasury deposits declined 256,788,000 francs, and general deposits 476,884,000 francs. Silver increased 4,000 francs, and bills discounted 294,757,000 francs. Below we give a comparison of the various items for three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Nov. 30 1927.	Dec. 2 1926.	Dec. 3 1925.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Unchanged		3,680,508,414	3,684,483,348	3,683,485,093
Abroad available ..	Unchanged		462,771,478	1,864,320,907	1,864,320,907
Abroad non avail ..	Unchanged		1,401,549,425		
Total	Unchanged		5,544,829,327	5,548,804,256	5,547,806,001
Silver	4,000		342,942,585	340,679,270	316,766,971
Bills discounted.....	Inc.		294,257,000	2,087,256,717	5,101,230,514
Trade advances.....	Inc.		9,480,000	1,698,708,446	2,117,076,869
Note circulation.....	Inc.		502,566,000	55,664,985,140	53,331,797,775
Treasury deposits.....	Dec.		256,788,000	45,284,237	13,548,991
General deposits.....	Dec.		476,884,000	9,821,039,943	4,804,837,017
Advances to State.....	Inc.		800,000,000	25,250,000,000	36,700,000,000
Divers assets.....	Dec.		66,665,000	24,560,996,000	4,387,726,094

The Bank of Germany in its statement as of Nov. 23 revealed a decrease in note circulation of 204,160,000 marks the total of that item now standing at 3,583,253,000 marks as compared with 2,862,706,000 marks in 1926 and 2,423,850,000 marks in 1925. Other daily maturing obligations went down 123,512,000 marks, reducing the total to 520,152,000 marks, while other liabilities increased 1,166,000 marks. Gold and bullion holdings expanded 1,501,000 marks.

Deposits abroad increased 1,835,000 marks while investments remained unchanged, reserve in foreign currency diminished 1,449,000 marks, and advances decreased 15,238,000 marks. Other assets fell off 24,744,000 marks, bills of exchange and checks 5,489,000 marks, while silver increased 7,430,000 marks, and notes on other German banks 4,507,000 marks. Below we give a comparison of the different items for three years.

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 23 1927.	Nov. 22 1926.	Nov. 21 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Inc.	1,501,000	1,856,091,000	1,754,924,000
Of which depos. a & d.....	Inc.	1,835,000	71,925,000	209,313,000
Reserve in for'n curr.....	Dec.	1,449,000	285,673,000	368,479,000
Bills of exch. & checks.....	Dec.	5,489,000	2,116,128,000	1,212,474,000
Silver and other coin.....	Inc.	7,430,000	68,118,000	134,566,000
Notes on oth. Ger. bks.....	Inc.	4,507,000	25,099,000	29,430,000
Advances.....	Dec.	15,238,000	57,590,000	25,918,000
Investments	Unchanged		92,080,000	91,308,000
Other assets.....	Dec.	24,744,000	604,141,000	851,866,000
Liabilities—				
Notes in circulation.....	Dec.	204,160,000	3,583,253,000	2,862,706,000
Oth. daily matur. obli.....	Dec.	123,512,000	520,152,000	1,033,794,000
Other liabilities.....	Inc.	1,166,000	357,841,000	222,592,000

The New York money market displayed a firmer aspect this week. Heavy calling of loans was necessitated on Monday by a deficit of nearly \$40,000,000 in the reserves of the Clearing House banks on last Saturday. The approaching month-end settlements were also a factor in the market. Accordingly, withdrawals on Monday amounted to upwards of \$40,000,000, causing an advance in call money to 4% and later in the day to 4½%. This attracted outside funds and accordingly there was a drop on Wednesday to 4%. Withdrawals Thursday were again heavy, approximating \$30,000,000, and a further tightening in call loan rates resulted. A rate of 4½% was established in Thursday's dealings and prevailed yesterday also. A factor which money brokers are watching with increasing interest is the apparent reversal of gold movements. Gold exports in November, as reported in the monthly review of credit and business conditions issued by the Federal Reserve Bank of New York, amounted to \$54,000,000. Offsetting imports were \$15,000,000, leaving a net export of 39,000,000. A further item, revealed for the first time in the Federal Reserve Bank review, was the earmarking of another \$40,000,000 gold for foreign account, bringing the total loss in gold during November up to \$79,000,000. This movement, if continued, might cause a fundamental change in our money markets in the course of time. There is some question, however, in the minds of experienced observers as to whether the movement in November was a "natural" one or a factitious one, promoted by stabilization loans to Brazil, Poland, &c. In the latter event the movement is not expected to continue on the scale established in November. Brokers' loans against stock and bond collateral, as reported weekly by the Federal Reserve Bank for the New York reporting member banks, again showed a substantial increase in Thursday's statement. The increase of \$29,563,000 carries the total to a new high record, in excess of \$3,500,000,000 in this compilation. The monotonous regularity with which new high records have been established in late months has lulled much of the apprehension that would normally be felt in regard to this evidence of increasing speculation.

Dealing in detail with the rates from day to day, call loans on Monday, after renewing at 3½%, advanced to 4½%. On Tuesday, after the renewal

figures had been fixed at $4\frac{1}{2}\%$, the rate dropped to 4%. On Wednesday, renewals were at 4%, and so were all other loans. On Thursday, after renewals had been effected at 4% there was an advance to $4\frac{1}{2}\%$, and this remained the rate on Friday, both on renewals and for all other loans. Rates for time loans on Stock Exchange collateral also stiffened, at least for the shorter maturities. Quotations yesterday were 4% for 30 days, 4 @ $4\frac{1}{8}\%$ for 60 days, and also for 90 days, and $4\frac{1}{8}$ @ $4\frac{1}{4}\%$ for all other periods from four to six months. The commercial paper market is likewise a trifle firmer. The prevailing range for four to six months' names of choice character is still $3\frac{3}{4}$ @ 4%, but the $3\frac{3}{4}\%$ rate is scarce. For names less well known the quotation remains at $4\frac{1}{4}\%$. For New England mill paper the range is still 4 @ $4\frac{1}{4}\%$.

In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at $3\frac{1}{4}\%$. Nor has the Council made any change in the rates for acceptances, the posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks remaining at $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days; $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days; $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 90 days; $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 and 180 days. Open market rates also remain unchanged as follows:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	3
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$3\frac{1}{4}$ bid				
Eligible non-member banks.....	$3\frac{1}{4}$ bid				

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 2.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Aug. 5 1927	4
New York.....	$3\frac{1}{4}$	Aug. 5 1927	4
Philadelphia.....	$3\frac{1}{4}$	Sept. 8 1927	4
Cleveland.....	$3\frac{1}{4}$	Aug. 6 1927	4
Richmond.....	$3\frac{1}{4}$	Aug. 16 1927	4
Atlanta.....	$3\frac{1}{4}$	Aug. 13 1927	4
Chicago.....	$3\frac{1}{4}$	Sept. 7 1927	4
St. Louis.....	$3\frac{1}{4}$	Aug. 4 1927	4
Minneapolis.....	$3\frac{1}{4}$	Sept. 13 1927	4
Kansas City.....	$3\frac{1}{4}$	July 29 1927	4
Dallas.....	$3\frac{1}{4}$	Aug. 12 1927	4
San Francisco.....	$3\frac{1}{4}$	Sept. 10 1927	4

Sterling exchange continued to gain ground this week, and in a strong market on Thursday moved up to a new high since 1914, when cable transfers sold at 4.88 1-16. This was surpassed yesterday when cable transfers sold at 4.88 3-16. The range for the week has been 4.87 $\frac{3}{8}$ to 4.87 13-16 for bankers' sight and from 4.87 25-32 to 4.88 3-16 for cable transfers. It will be recalled that a week ago sterling cable transfers closed at 4.87 31-32, which was a new high since 1914. On Saturday last there was an advance to 4.88, although most of the transactions for the day were effected at around 4.87 15-16, a figure which indicated to bankers that sterling was due to give a good account of itself this week. The extraordinary rise in exchange gives renewed force to current rumors of the probability of extensive gold shipments from New York

to London and other European ports governed by gold units. The opinion is expressed by some foreign exchange traders on this side that semi-artificial influences are at work in the sterling market, causing the high quotations. On Monday a cable dispatch to Dow, Jones & Co. from London stated that the London market expects sterling exchange to be supported until the gold import point is reached and to be maintained at the gold point until London draws some £10,000,000 in gold, probably from New York. Should London take gold from New York, Amsterdam would probably do likewise. It seems highly improbable that there are any artificial influences back of the rise, but that it springs from a widespread shortage of sterling at a time when exchange is in demand for extraordinary amounts of bankers' transfers. Last week and again this week, in anticipation of gold shipments a few of the steamship companies reduced their freight rates on gold, but this can hardly be considered an artificial influence, although it lowers the point at which it would be profitable to ship the metal. As previously stated in this review, in commenting on the steady rise in sterling and the gold exchanges, it was quite probable that the steamship companies would make some concession on gold freight, which is considered desirable cargo. The reductions in the freight rates have caused the New York banks to make renewed studies of the gold shipping point. It is now estimated that it would be profitable to send gold to London should sterling be quoted at 4.88 $\frac{3}{4}$, and to Amsterdam should the rate go to 40.45 for cable transfers. The second reduction in the rates formulated this week brings them now to 3-20 of 1% of value on shipments of \$1,000,000 or over. At this rate the gold point works out at about 4.889, but on shipments of \$3,000,000 or \$4,000,000 it is expected that negotiations between banks and shipping companies would result in further reductions which would make the shipping point 4.88 $\frac{3}{4}$. There could be no central bank endeavors to bring about a higher sterling rate, because should gold shipments take place in even a slightly greater extent than in the past month or two, money rates on this side would probably rise, so that the short-term demand for American funds in the European markets would be defeated.

The Federal Reserve Bank in its monthly review of credit and business conditions points out that the gold shipments from New York since September, principally to Argentine, Brazil and Canada, have resulted during the three months in the heaviest withdrawals of monetary gold stock made since 1925. The large import movements which occurred in the first four months of 1927 have been more than offset, the bank states. The gold stock of the United States at the end of November was smaller than at the beginning of the year. It is now smaller than at the end of 1924, when the flood of gold to this country was first checked. Undoubtedly an important factor contributing to the firmness of sterling at this season, when large payments should be due on American exports, is the great increase in the use of dollar acceptances to finance international trade, whereas formerly the sterling, guilder, and Swiss acceptances played the leading role. Mr. Chellis A. Austin, President of the Seaboard National Bank, in an address delivered before the American Acceptance Council on Thursday, showed that American

acceptances outstanding may soon exceed \$1,000,000, 000. They now stand at \$975,000,000, an increase of 43% over Oct. 31 1926. He said that an evidence of the important part the acceptance is taking in the financing of overseas trade is found in the fact that for the twelve months ending Sept. 30 of this year about 50% of our total imports and about 40% of total exports were financed by dollar acceptances. The importance of these figures and their bearing on the high sterling rate at this time is better realized if it is recalled that there was no American acceptance market prior to 1914.

If the growth of the dollar acceptance market and the extraordinary transfers of bankers' funds for the money markets and from proceeds of long-term emissions are considered, there is complete explanation of the rise in exchange. Financial circles in London express disappointment over the inability of the Bank of England to secure any of the open-market gold supply, and their anxiety is the greater since the Treasury plan for the amalgamation of currency notes with Bank of England notes seems not yet to have been worked out in detail. It is stated in authoritative quarters that the Bank of England authorities consider it unwise to put such a plan into effect, as it is believed that there is not sufficient gold backing to support an amalgamated note issue and at the same time maintain a free gold market. To further conserve the gold stock the London bankers generally are undertaking an educational campaign to spread banking habits among the populace.

The Bank of England in its return for the week ended Wednesday night showed a further loss in gold holdings of £1,570,875. On Monday the Bank of England sold £9,000 in gold bars to an unstated designation and on Tuesday it set aside for account of the Bank of South Africa £1,500,000 in sovereigns. At the Port of New York the gold movement for the week ended Nov. 30, as reported by the Federal Reserve Bank, consisted of imports of \$126,000, chiefly from Latin America, and of exports of \$273,000 to Java and Mexico, and of \$7,000,000 to Canada. To-day \$6,100,000 gold is going to Argentina. This shipment will be accounted for by the New York Federal Reserve Bank in its next weekly report. The American Exchange Irving Trust Co. is sending \$600,000; the Seaboard National Bank \$2,500,000, and Louis Dreyfus & Co., private bankers, \$3,000,000. Canadian exchange continues to rule at a premium around 11-64 of 1% which accounts for the gold movements from New York to Montreal. However, the rate moved down yesterday to 1-32 of 1%. Canadian exchange becomes inactive in December as navigation on the St. Lawrence closes and export trade halts.

Referring to day-to-day rates, sterling last Saturday was in demand. The range was 4.87 9-16@4.87 5/8 for bankers' sight and 4.87 15-16@4.88 for cable transfers. On Monday the market inclined to ease. Demand ranged from 4.87 3/8 to 4.87 5/8, and cable transfers from 4.87 25-32 to 4.88 1-32. On Tuesday bankers' sight ranged from 4.87 1/2 to 4.87 9-16, and cable transfers from 4.87 27-32 to 4.87 15-16. On Wednesday the market was less active. The range was 4.87 3/8@4.87 9-16 for bankers' sight and 4.87 25-32@4.87 29-32 for cable transfers. On Thursday the market was strong. The range was 4.87 1/2@4.87 3/4 for bankers' sight and 4.87 7/8@4.88 1-16 for cable transfers. On Friday sterling continued in demand. The range was

4.87 11-16@4.87 13-16 for bankers' sight, and 4.88 1/8@4.88 3-16 for cable transfers. Closing quotations yesterday were 4.87 3/4 for demand and 4.88 1/8 for cable transfers. Commercial sight bills finished at 4.87 1/2, 60-day bills at 4.83 5/8, 90-day bills at 4.81 7/8, documents for payment (60 days) at 4.83 5/8 and seven-day grain bills at 4.87 1-16. Cotton and grain for payment closed at 4.87 1/2.

The Continental exchanges show firmness, with only minor fluctuations this week. The gold units moved up on the strength of sterling. Interest centres on the German mark because of the heavy borrowings of Germany in the American market. These features have been discussed here in several recent issues. Marks are in demand and are ruling well above gold par. The last statement of the Reichsbank showed a gain in gold holdings of 1,501,000 marks, with an increase of deposits abroad of 1,835,000 marks. New York bankers expect a considerably greater volume of German loans after the turn of the year. Berlin bankers also expect a noticeable increase in both long and short term credits. Italian lire were under some pressure this week on sales from abroad, probably of a commercial nature, as there is no evidence of a renewed speculative interest in the currency. The French franc is in as strong a position as ever, practically, if not legally, stabilized. Premier Poincaré's efforts in currency and credit stabilization have been so successful that there seems little likelihood of any important change in the French unit except a decree of legal stabilization, which is not likely to occur before next June. European bankers, especially in Berlin, see many favorable indications of new accumulations of capital in Poland, and regard the Polish stabilization plans as successful. So great has been the improvement in the foreign trade of Poland that there seems every probability that the country will pay its foreign debts, including the stabilization loan, without any impairment of the zloty.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.93 1/4, against 3.93 1/4 a week ago; cable transfers at 3.93 1/2, against 3.93 1/2, and commercial sight bills at 3.93 1/4, against 3.92 3/4. Antwerp belgas finished at 13.97 1/2 for checks and at 13.98 1/2 for cable transfers, as against 13.96 and 13.97 on Friday of last week. Final quotations for Berlin marks were 23.88 1/2 for checks and 23.89 1/2 for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.43 for bankers' sight bills and at 5.43 3/8 for cable transfers, as against 5.44 and 5.44 1/2 last week. Austrian schillings have not been changed from 14 1/8. Exchange on Czechoslovakia finished at 2.96 1/8, against 2.96 1/8; on Bucharest at 0.61 3/4, against 0.61 1/2; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 1/2 for checks and at 1.32 3/4 for cable transfers, against 1.32 1/2 and 1.33 3/4 a week ago.

In the exchanges on the countries neutral during the war, interest centres this week on Holland guilders, Swiss francs and Spanish pesetas. In the strong market yesterday, under the influence of firmer sterling, guilders touched 40.43 for cable transfers, 23 points above par and within 2 points of the estimated gold point. Likewise the Danish krone moved

to 26.82 or 2 points above par—a new high for this and many previous years. The Swedish unit also responded strongly, cable transfers going up to 26.99½, or 19½ points above gold parity and within 3½ points of the calculated gold shipping point. Guilders are in demand, and the rate is sufficiently high to arouse speculation as to the probability of gold shipments between New York and Amsterdam. This aspect of guilder exchange has already been treated in the discussion on sterling. The feature of interest with regard to the Swiss franc is a certain weakness displayed last Saturday, when the cable rate slid off from 19.29½ to 19.28¼. This was exceptional, as this exchange is usually at a nearly stationary rate. Swiss capital has been moving to other European centres where rates are higher. The Swiss Bank rediscount rate is now the lowest in Europe. Should there be a sustained decline in Swiss exchange, the Bank rate would probably be raised. The Scandinavian exchanges are strong, though not noticeably active. Spanish pesetas are under pressure. Since Friday of last week, when Spanish cable transfers closed at 16.80, the rate moved down to as low as 16.27, a range of over half a cent on the wrong side. A recovery followed in yesterday's market when the rate closed up 31 points from the low, yet 22 points under the closing rate on Friday of last week. A seasonal tendency toward lower levels, aggravated by the effect of speculative liquidations and some withdrawal of foreign capital from Spain, is held responsible for the weakness in the peseta. Fundamentally, the Spanish currency is thought to be sound, although no attempt has been made to encourage a return to parity, 19.30. The currency policy of the country is not inflationary. At present low levels it would not be surprising to witness a renewal of speculative interest which would cause a rebound. Speculators will not hold pesetas for a long pull, however, for the reason that little or no interest is paid on peseta balances.

Bankers' sight on Amsterdam finished on Friday at 40.40¾, against 40.38½ on Friday of last week; cable transfers at 40.42¾, against 40.40½, and commercial sight bills at 40.35, against 40.34. Swiss francs closed at 19.28½ for bankers' sight bills, and at 19.29 for cable transfers, in comparison with 19.28¼ and 19.28¾ a week earlier. Copenhagen checks finished at 26.81 and cable transfers at 26.82, against 26.80 and 26.81. Checks on Sweden closed at 26.98½ and cable transfers at 26.99½, against 26.95½ and 26.96½, while checks on Norway finished at 26.60 and cable transfers at 26.61, against 26.59 and 26.60. Spanish pesetas closed at 16.57 for checks and at 16.58 for cable transfers, which compares with 16.79 and 16.80 a week earlier.

The South American exchanges continue quiet, showing a steady, firm tone, resulting of course from the gold imports and plans for currency and banking reforms. As already noted, in commenting on the gold movement in its discussion on sterling exchange, New York bankers are sending \$6,100,000 additional gold to Buenos Aires to-day. This makes a total of approximately \$28,000,000 gold sent to Argentine since the present movement began in September. As stated last week, Peru is expected soon to draw gold from New York. The floating of a Peruvian national loan has been practically agreed upon between the Government and New York bankers. Argentine paper pesos closed yesterday at 42.71

for checks, as compared with 42.71 last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.91 and 11.92. Chilean exchange closed at 12.17 for checks and at 12.18 for cable transfers, against 12.15 and 12.16, and Peru at 3.86 for checks and at 3.87 for cable transfers, against 3.85 and 3.86.

The Far Eastern exchanges are firm with comparatively slight fluctuation. The Chinese units owe their firmness largely to the better prices ruling in the silver market. The Indian currency is of course stabilized, with relation to the pound sterling, and this week moved up accordingly. The visit of Sir Basil Blackett to London is expected to bring the reform of the Indian currency a long step nearer its goal. Sir Basil is Finance Member of the Indian Government. Bombay reports express doubt that he will be successful in keeping alive the Reserve Bank bill, but London bankers are confident that the recommendations of the Royal Commission on Indian Currency will be adopted in all essential particulars and that the central bank will be organized as a shareholder institution. Japanese yen are steady and inclined to firmness this week. Closing quotations for yen checks yesterday were 45.90@46½, against 45.70@45¾ on Friday of last week; Hong Kong closed at 50.15 @50¾, against 50.30 @50 5-16; Shanghai at 63¾ @63¾, against 64½ @64¼; Manila at 49 9-16, against 49 9-16; Singapore at 56½ @56½, against 56½ @56 11-16; Bombay at 36 13-16, against 36¾, and Calcutta at 36 13-16, against 36¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 26 1927 TO DEC. 2 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
EUROPE—						
Austria, schilling.....	.14075	.14079	.14090	.14102	.14085	.14084
Belgium, belga.....	.1396	.1397	.1398	.1397	.1397	.1396
Bulgaria, lev.....	.007214	.007211	.007220	.007225	.007218	.007213
Czechoslovakia, krone.....	.029628	.029627	.029630	.029632	.029625	.029627
Denmark, krone.....	.2681	.2681	.2681	.2681	.2681	.2681
England, pound sterling.....	4.8791	4.8781	4.8791	4.8779	4.8794	4.8812
Finland, markka.....	.025185	.025190	.025198	.025193	.025187	.025190
France, franc.....	.0393	.0393	.0393	.0393	.0393	.0394
Germany, reichsmark.....	.2388	.2388	.2388	.2388	.2389	.2389
Greece, drachma.....	.013247	.013245	.013255	.013250	.013245	.013238
Holland, guilder.....	.4040	.4040	.4041	.4040	.4041	.4042
Hungary, pengo.....	.1747	.1746	.1748	.1746	.1747	.1747
Italy, lira.....	.0544	.0544	.0544	.0543	.0543	.0543
Norway, krone.....	.2660	.2660	.2659	.2658	.2659	.2661
Poland, zloty.....	.1120	.1120	.1120	.1122	.1120	.1119
Portugal, escudo.....	.0495	.0495	.0496	.0496	.0496	.0495
Rumania, leu.....	.006084	.006118	.006154	.006170	.006180	.006173
Spain, peseta.....	.1676	.1680	.1663	.1641	.1639	.1660
Sweden, krona.....	.2696	.2696	.2696	.2696	.2697	.2699
Switzerland, franc.....	.1929	.1928	.1929	.1928	.1929	.1929
Yugoslavia, dinar.....	.017609	.017606	.017609	.017609	.017612	.017609
ASIA—						
China.....						
Chefoo tael.....	.6650	.6629	.6654	.6646	.6629	.6625
Hankow tael.....	.6458	.6500	.6538	.6546	.6513	.6513
Shanghai tael.....	.6379	.6359	.6380	.6386	.6361	.6358
Tientsin tael.....	.6675	.6679	.6708	.6696	.6688	.6679
Hong Kong dollar.....	.5011	.5005	.5009	.5011	.5004	.5007
Mexican dollar.....	.4598	.4580	.4590	.4595	.4585	.4584
Tientsin or Pelyang dollar.....	.4563	.4542	.4550	.4550	.4542	.4540
Yuan dollar.....	.4529	.4508	.4517	.4517	.4508	.4508
India, rupee.....	.3650	.3653	.3654	.3656	.3658	.3665
Japan, yen.....	.4573	.4589	.4580	.4577	.4597	.4591
Singapore (S.S.) dollar.....	.5617	.5615	.5617	.5617	.5617	.5625
NORTH AMER.—						
Canada, dollar.....	1.001627	1.001558	1.001268	1.000882	1.000956	1.000643
Cuba, peso.....	.999031	.999031	.999156	.999406	.999344	.999531
Mexico, peso.....	.480833	.481667	.483500	.484167	.483667	.483667
Newfoundland, dollar.....	.999156	.999156	.998688	.998343	.998406	.998313
SOUTH AMER.—						
Argentina, peso (gold).....	.9714	.9713	.9716	.9718	.9716	.9716
Brazil, milreis.....	.1193	.1194	.1194	.1192	.1192	.1194
Chile, peso.....	.1217	.1217	.1219	.1219	.1218	.1219
Uruguay, peso.....	1.0358	1.0355	1.0355	1.0358	1.0369	1.0370

Owing to a marked disinclination on the part of two or three leading institutions among the New York

Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	Aggregate for Week.
\$ 96,000,000	\$ 108,000,000	\$ 111,000,000	\$ 100,000,000	\$ 120,000,000	\$ 136,000,000	Cr. \$ 711,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Dec. 2 1927.			Dec. 4 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 149,918,765	£ —	£ 149,918,765	£ 152,876,079	£ —	£ 152,876,079
France a	146,220,324	13,717,703	159,938,027	147,379,334	13,600,600	160,979,934
Germany b	89,208,300	c994,600	90,202,900	78,820,600	c994,600	79,814,600
Spain	104,129,000	27,169,000	131,298,000	102,263,000	26,820,000	129,083,000
Italy	46,935,000	3,734,000	50,669,000	45,555,000	4,157,000	49,712,000
Netherl'ds	32,510,000	2,300,000	34,810,000	34,834,000	2,277,000	37,111,000
Nat. Belg.	19,962,000	1,212,000	21,174,000	17,207,000	1,073,000	18,280,000
Switzerl'd.	18,043,000	2,586,000	20,629,000	17,723,000	2,924,000	20,647,000
Sweden	12,823,000	—	12,823,000	12,529,000	—	12,529,000
Denmark	10,116,000	661,000	10,777,000	11,614,000	881,000	12,495,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	638,045,389	52,374,303	690,419,692	628,980,413	52,726,600	681,707,013
Prev. week	639,075,964	52,485,800	691,561,764	627,753,616	52,454,600	680,208,616

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £75,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,596,250. c As of Oct. 7 1924.

The Russian Disarmament Proposals and the Peace Situation in Europe.

The program which M. Maxim Litvinoff, the head of the Russian delegation, laid before the Preparatory Disarmament Commission of the League of Nations at its opening session on Wednesday, went considerably beyond the advance intimations that had been given to the press regarding the stand that Russia was likely to take. Instead of contenting himself with calling for positive action in place of further theoretical discussion, M. Litvinoff, speaking for his Government, proposed to meet the situation by an international agreement for complete disarmament of every sort and kind. The specific items of his program included, in substance, the dissolution of all land, naval and air forces, the destruction of all forms of arms, military supplies, and means of chemical warfare, the scrapping of all war vessels and the dismantling of all fortresses and naval bases, the discontinuance of compulsory military training in all its forms, together with the abolition of military service whether in regular armies or in reserves, the discontinuance of appropriations for war purposes, the elimination of war ministries and general staffs, and prohibition of the patenting of all military devices. For the enforcement of these remarkable proposals, the several signatory Powers to the agreement should enact legislation making any violation a crime against the State. In case it should be found impracticable to put this program of abolition into effect at once, M. Litvinoff proposed a gradual abolition by simultaneous action on the part of the signatory Powers,

to extend over four years, but to begin with the present year.

The observations with which the Russian spokesman accompanied these striking suggestions were intended to enforce the contention that war, if it was ever to be done away with at all, could be abolished only by complete and not partial disarmament. "Armed force," M. Litvinoff declared, "is a weapon in the hands of the great Powers for the oppression of peoples in small and colonial countries, and the complete abolition of armaments is at present the only real means of guaranteeing security and affording a guaranty against the outbreak of war." The existence of armaments, and their tendency to grow, "by their very nature inevitably lead to armed conflicts between nations, diverting the workers and peasants from peaceful productive labor and bringing in a train of countless disasters. . . . We live in a time when the outbreak of war is no mere theoretical danger. The imminence of war is making itself felt everywhere. If it is to be averted something will have to be done immediately. In our opinion, the best guaranty of security for all people is immediate and complete disarmament." All that had been accomplished thus far had been to agree upon certain "trivial and unimportant details," whereas "the latest manifestations of international life are leading, not to unification, but to still further division of European and non-European countries into political groupings."

To what extent M. Litvinoff's idealistic proposals represent public opinion in Russia it is hardly possible to say. Outside of Russia, it may safely be affirmed that they do not represent any effective public opinion anywhere, and will be applauded without reserve only by the few and scattered representatives of extreme pacifism. The obvious necessities of police, if not the necessities of defense against predatory neighbors, will always require the maintenance of some kind of military and naval establishments. Yet the reception which was accorded to M. Litvinoff's proposals by the Preparatory Commission showed, better than anything that has happened in the meetings of that debating body, how far the Commission was from any practical agreement about disarmament, and how disturbing it was to be suddenly confronted with an ideal. A disposition on the part of some of the delegates to treat the Russian suggestions as an amusing piece of fantasy, or to regard them, as Lord Cushendun, the British delegate who has succeeded Viscount Cecil, is reported to have regarded them, as "entirely out of order" and "quite irrelevant to the day's proceedings," was fortunately overborne by the realization that the Russian delegation was present by special invitation of the League, and that to ignore what it had to say would be an open breach of courtesy. To dismiss summarily the representations of a Power whose army is known to number half a million men, and whose actual armed force has been reported to exceed 1,100,000, would hardly advance very much the cause of disarmament.

What was done, accordingly, was to rebuke the Russians gently for their criticisms of the League and its Preparatory Commission, and to point out that the League was definitely committed to a program in which security and disarmament went hand in hand. M. Paul Boncour, the French delegate, re-

gretted that there was not more international spirit in the world, for in that case progress might have been more rapid, while Dr. Benes, Foreign Minister of Czechoslovakia, hoped that the Russians would co-operate with the League even though the Russian proposals could not be adopted. Then Count von Bernstorff, after reminding the Commission that President Wilson had also called for disarmament, carried a resolution under which consideration of the Russian plan should be postponed until the Commission should have completed the draft of its report, the second reading of the report to take place at least one month before the meeting of the League Council in March. With this outcome the Russian delegation was reported to be satisfied. M. Litvinoff, however, declined to accept a place on a new commission on security and arbitration into which the Preparatory Commission presently transformed itself, and of which Dr. Benes was made chairman, and attended only as an observer.

It was inevitable, in view of the political relations between Russia and other Powers, that the extreme proposals brought forward on Wednesday should have aroused suspicion, and that intimations of bad faith and ulterior motives should have been heard in more than one quarter where Russia is in disfavor. The initial comments of the British press were particularly violent, and Lord Cushendun, better known as Robert McNeill, former Secretary of the British Treasury, sat silent throughout Wednesday's proceedings. It will be better to let the charges of bad faith and ulterior motives rest until events have developed, and in the meantime to fix attention upon the actual situation. If proposals looking to straight-out and comprehensive disarmament are to be dismissed by the Preparatory Commission or the League without consideration of the extent to which they might practically be adopted, and the old issue of security versus disarmament is to continue to be threshed, there seems little reason to expect that the report which the Commission is to draft will be in fact of much consequence. As long as the only security that France, and other Powers that insist upon maintaining large military establishments, are disposed to think of is military security, debate will continue to run like an endless chain. It is not necessary to commit oneself to the obvious extravagances of the Russian program in order to see that what is needed is some practical step in the direction of general disarmament, and unless some such practical step is taken, the elaborate deliberations of the Preparatory Commission will count for as little as will the visionary suggestions of M. Litvinoff and his associates.

Meantime the war-clouds that overhung Europe a week ago have somewhat receded, and the political ferment, openly at least, is less violent. There has been some lessening of the extreme tension over Lithuania, and while the situation is not free from peril, the attitude of Poland and Russia toward the dispute is encouraging. Reports from Rumania are to the effect that Vintila Bratianu, the acting Premier, is having difficulty in forming a coalition Cabinet, and that the National Peasants' Party, the principal element of the opposition, may yet come into power. Until that controversy is settled the question of the return of Prince Carol seems likely to be held in abeyance. M. Briand, the French

Foreign Minister, speaking in the Chamber of Deputies on Wednesday, held out the olive branch to Italy by offering to discuss with Mussolini the issues raised by the recent treaties with Albania and Jugoslavia. Recent reports of serious outbreaks against Russian authority in the Ukraine now appear to have been the creation of anti-Russian propaganda, principally in Rumania, and have been effectually discredited by correspondents of the Associated Press and various foreign journals.

All of these incidents are straws, and to none of them is too much importance to be attached. The atmosphere of Europe is still far more one of fear of war and preparation for war than one of a will to peace, and the steady multiplication of treaties of offensive and defensive alliance is turning the Continent into a maze of political groups and combinations, each of which envisages the possibility of hostile acts by one or more of the others. Never has it been a wiser policy than now for the United States to keep itself wholly aloof from political entanglements with Europe, and the absence of an American observer from the Geneva discussions seems a peculiarly sensible course under the circumstances. Dr. Benes, in summarizing the activities of the League in regard to disarmament, appears to have committed himself to the policy of attaining security in Europe by regional agreements, in case an international agreement of general scope proved unattainable. The regional pact has something to commend it, but only on the condition that it is not overlaid, and in consequence largely nullified, by offensive and defensive alliances among the States which are themselves the subject of the pact. A regional pact in southeastern Europe, for example, might be of some effect in preserving peace in the Balkans, but would it operate in that way with Jugoslavia bound to France and Albania bound to Italy by such treaties as have lately been concluded? It is such problems as these, as well as the more difficult problem of inducing the nations actually to disarm, that the Preparatory Commission and the new commission on security and arbitration will have to solve if their recommendations are to have practical value.

Our Increasing Public Debt.

The readiness with which the citizens of New York City vote upon themselves an additional debt of three hundred millions of dollars suggests in a way, an indifference to the consequences. A city that already spends more than half a billion dollars annually, it would seem, ought to take thought of the future. Of course there is an element of stern necessity in the building of more subways; as long as the city grows and congests there must be added transportation facilities. But given an adequate fare, private capital in abundance would be forthcoming and the city would not have to incur debts or vote taxes for the purpose. If there is no thought of the future the time will come when there must be a curb put upon immigration into the city, as there is now a curb put upon foreign immigration into the country. Marvellous as is the influence of this metropolis upon the thought and trade of the world, there can come a time when it must wane through its own weight. What makes this constitutional exemption so dangerous is the fact that it is still possible to raise the assessed

values of property and thus increase the total volume of taxes. These huge expenditures do not set a good example to the lesser cities of the country, eager to follow in making public improvements, that will attract residents and increase costs. Original constitutional restrictions upon indebtedness ought not to be lightly set aside even if they do stand in the way of unlimited growth, for they were wisely laid and foresightedly imposed.

But we are to consider now some of the less direct influences of our generally increasing public debts. Credit, all will admit, is a blessing or a curse according to its use. Credit may liberate or it may enslave, and it is important in a land of personal liberty that the generations be born free. No generation is entirely free that is born into the chains of debt for which there is not adequate value received. The thrifty parent does not strive to leave a large amount of encumbered property to his children; quite the reverse. He seeks to bequeath property free of debt. He knows his estate, whatever it may be, must be "wound up," which means the debts must be paid before the property can be divided. There are of course exceptions. Stocks in corporations may be encumbered with bonds—but even here the thrifty parent seeks to bequeath bonds rather than stocks. The truth holds that he realizes the difference between leaving credits and debts, assets and liabilities. Public debts differ from private in the fact that they are by nature continuous and pass from one generation to another without being probated. Though the entire generation dies, the blanket debt falls upon its successor—unless there is a provision for a sinking fund preparatory to a future payment at a given date. Consequently the piling up of public debts is the welding of chains upon the unborn.

This is peculiarly apparent when we realize that the property acquired by the issuance of public credits wears out or becomes obsolete while the debt remains until paid. We are not now arguing in favor of a "pay as you go" policy. Wisely incurred and amply secured by a sinking fund the issuance of public credits is often a salutary thing. But the larger consideration is: Shall debts be placed upon future generations according to the will and wish of those who cannot and do not expect to pay them. It was President Coolidge who used the illustration that it is better to have a dollar of tax money in the pocket of the citizen than to take it therefrom, save for the most economical maintenance of government. Judging by the trend of to-day toward extravagant living, the people are not imbued with the idea of economy. Public debts will not, thus, grow smaller but larger. But suppose the next generation should see the light and turn toward frugality, have we of the present the moral right to place upon it the standard of living we of to-day deem most appropriate? Shall we build ever increasing cities which the future *must* maintain? Is it kind to load our successors with the chains of debt? Society and government must go on—is it public thrift to add to the momentum of public expenditure no matter what the shining standard of living may be?

But we need not look so far into the future. The present is sufficient object lesson. Primarily, a tax is not a benefit. It is a charge upon labor, energy, ability, as well as upon property. It would be well

if the citizen would try to consolidate all our forms of public debt and then estimate his own part in the payment thereof. Reduced to dollars and cents he will see what is the amount of his individual burden. Before he eats he must pay his share. We sometimes say this is not true, because he must live to work and work to pay. But as the years go by, it is true that he cannot save his own dollar for himself until the little is taken out for the government. It is reasonable to say that as hardworking, thrifty and frugal individuals, we do not vote upon ourselves continuing debts with the same abandon we vote upon ourselves our share of the public debts. Yet a debt is a debt, and must be paid or repudiated, whether private or public. Do we want the next generation to repudiate the debts we wantonly incur for them? Do we want our State and City bonds to endanger the tax solvency of our communities? It is no small matter to vote to break down our Constitutional safeguards. Popular elections for bond issues can become a craze. "Let us have all in the present regardless of promises to the future," cannot be regarded as a thoughtful proceeding.

Progress ought not to become a juggernaut, rolling on, regardless of how many it crushes. It is easy to borrow and hard to pay. We have come to the point where we vote bonds as if we did not ourselves have to work to pay them. Let not the man of little tangible property delude himself with the thought that *he* does not have to pay. On the contrary he pays doubly, in taxes on tangible property passed on to him to pay in rents, and in prices enhanced by the very inflation this process of blind credit issues fosters. There is nothing more serious before the American people than our increasing public debts. And a word of caution may be uttered to those who buy and sell our public debts. They, too, can continue until they destroy their own trade by overproduction. And they too must pay upon all the profits that accrue to them. Profits too heavily taxed become as naught. It is far better to make a dollar that can be kept.

The Increasing Pressure.

The mail is overloaded with intensive, even if attractive circulars, and more are coming. At every turn men are trying to draw the line between the necessary and the avoidable. Besides the endless talk, there is such a flood of new knowledge, and so many both of existing problems and of promising opportunities, that the pressure increases and even the strongest and most successful cast about for relief or light.

To meet the situation the great industries are falling back upon their own resources. Following the method long ago adopted by the Germans, they are employing scientists and setting up research laboratories of their own, often involving large expense; or combining with others in the same industry in joint investigation more extensive, with far larger staff, and much heavier expense.

Meanwhile the banks, the trust companies of various kinds, and the great corporations having varied connection, are issuing monthly or periodic Bulletins and Surveys, increasing in size and scope, giving their constituents fresh news of all that may concern their business, with more or less authoritative comment. These are already becoming so

numerous as to compete with advertising and soliciting circulars in loading the mail. Then we have the Departments of the Government in Washington; of the Interior; of Commerce; of the Treasury; and others, sending out circulars of information on Agriculture, on Labor, on Transportation, on Trade, on the Tariff, on the Census, on Rivers and Harbors, on the doings of the National Banks, even on the weather, all bearing directly upon the economic condition of the country, each in specific industrial, commercial or financial detail, and as such addressed to the particular group concerned.

Now as a trustworthy and necessary guide through this maze of useful information we have the National Bureau of Economic Research, Inc., with headquarters in New York. In this a large number of leading men, bankers, professors of economics in various universities, industrial consultants and editors, heads of Labor and Management associations, statisticians and Government Commissioners, have combined to gather, classify and examine the new material available for the industrial progress of the country and to put it in form for immediate use. It will start with a study of selected manufacturing industries and constructive operations, and will pursue individual research in the records of representative plants, seeking the fullest co-operation, and assuring to each such private use of the results as may be desired, while making comparison with previous periods and with comparable products in regard to methods employed, the time required and the cost and amount of labor involved.

The purpose is to meet the growing demand for exact and impartial determining of facts bearing on economic, social and industrial problems; to do this in a way that shall carry conviction to those concerned; to eliminate all bias; and to create summaries of fresh and trustworthy information. The Bureau has already issued important reports as on Distribution of Income in the Various States; Migration and Business Cycles; Hours and Earnings in Prosperity and Depression; and it is seeking co-operation and support in realizing its work not only in securing practical and detailed information available for use in the various lines of business and of individual occupation, but also in connection with the industrial progress of the outside community, of which business is integrally a part and on which all ultimately depends.

When it comes to this, it is recognized that the man himself is something quite apart from his business, even in its larger relations. He is mixed up, at times seemingly lost, in it; but for him there is a different valuation. He is making his business; but his business is also making him. He also extends into the outside world. He too has a history and a growth, but with that a self, with all its human faculties of mind, and heart, and unfolding life. Where is there place for that in all this daily pressure?

For men so circumstanced the Oxford University head is bringing out a series of compact, up to date, attractive and quickly read books, covering a wide field in History, Philosophy, Literature, Science, Art, Law, Politics and Economics. The last one, on *Descriptive Economics*, written by Prof. Leopoldt, of Johannesburg University, which is before us, will serve to show by its treatment of the vari-

ous forms of business in their larger relations, the scope and method of the series. In a dozen short chapters it takes up Farming, Mining, Manufacturing, Transport, Commerce, Banking and Finance, and Government in its relation to Industry, not to present them in their details, which are of immediate interest only to the individual conducting his own affairs, but to present their wider relations to the public, what may be called their social aspects, the field that used to be covered by "political economy," the science that deals with what is of interest to the community.

Civilization is now largely under specialized direction. Most of our wants are supplied by others who can provide what we need better than we can ourselves. Indeed the more set we are on doing one thing, the more complete is our dependence on others for all else, and that even if what we are doing is for the public. In the one case, as in the other, whether our thought is for ourself or for the public, it is increasingly difficult to look beyond the immediate consequences. The ways and doings of men are to-day endlessly intertwined. Producing and consuming, earning and spending, thinking and working, act and react in untraceable but inevitable convolution often of wide extent. It is no wonder that men in the very sincerity and intentness of their toil become narrow-minded, and when aroused are grateful for the refreshment and stimulus of a wider view.

When therefore we find a book like the one before us proposing to deal with the business of to-day in its larger aspects rather than in the form in which it is crowded upon us every twenty-four hours, and to show how much larger every problem is, it promises interest. Farming, for example, has a long history; it has not failed of development in many directions; the tenure of the land; the organization of farming as a business; its new relation to chemistry and biological research as well as to modern machinery and transportation; new varieties of product with new demands for them; new measurement of efficiency; these all require thought. Manufacturing, likewise, is going through changes in some lines fundamental. Changing markets; industrial revolution; factory legislation; the amazing development of electricity both as a mechanical power and as an immediate agent; organization extended now to every department, buying, selling, accounting, management, employment, even welfare and research; not to say social relations, and causes of national predominance; these mark the present range of interest and attention.

To touch only upon two other departments where questions are fewer and more evident: Banking, and the Government in Industry; there is much of importance. Finance is presenting many problems as to forms of banking, the scope and character of loans, the nature and value of securities and of currency and commercial paper; while the Government is called upon to enter into new fields of control, of guidance, and of industrial enterprise which have great possibilities as affecting both business and the public, and in regard to which there will be wide difference of opinion, already manifesting itself in the approaching session of Congress.

It is perhaps desirable to add that the author of *Descriptive Economics* has added at the close an extensive bibliography of desirable books of refer-

ence for each separate chapter, to confirm the accuracy and permanent value of his book.

A Far Voice On The United States.

Before the American Club, in Paris, Oct. 27, Stefan Osusky, Czechoslovakian Minister to France, voiced a view of the United States, that may be repeated at home with pleasure and profit. We quote a few excerpts from the meager cabled report of his speech. Speaking of our enormous increase in wealth in the last ten years, Minister Osusky said: "This process of accumulating wealth has led the people of Europe to think and say that America is a machine to earn money and make money. I myself, in the first year of my sojourn there, was a victim of that error. I thought I had seized upon the spirit of America, but later on I found that I saw only the conditions under which the spirit of America manifested itself." . . . "Then I went back into the past, examining the conditions surrounding the pioneer settlers of America. They were obliged to take nature as it was—which was not always generous—and the pioneer had to apply all his efforts to harness to his service reluctant nature. He gave his whole soul and heart to the fight with nature so that he might live." . . . "This developed that wonderful creative force which in turn has resulted in the accumulation of the great economic wealth we are the witnesses of today." Contrasting this with Europe, he goes on to say: "For man in Europe life is one of limited possibilities—limited by geology, by natural resources, by the sphere of activity and by the past," and then this: "I am fully aware that the voice of the dead is an inestimable treasure to European civilization, but I cannot close my eyes to the reality that at certain moments it is inconvenient and that at times the voice of the dead prevents the living from living."

"Opportunity," which the speaker stresses as the priceless blessing of all in the United States, we do not perhaps appreciate to the full ourselves. It is so common a thing to see self-made men, starting in poverty, reach wealth, place and power, with us that it causes little or no surprise. There is no wall of class or caste to shut the aspiring youth out from these ever increasing opportunities. Scientists, successful business men, managers of our leading enterprises, tell us that opportunities for accumulation are broadening all the time. Not only has every man a chance to succeed, but a right to win all that honorable endeavor has in store for intense application. Individualism is met by no pride of nobility and no titled aristocracy. Nothing in our social or political creed prevents a man from earning his bread by the sweat of his brow. As a consequence, which this speaker clearly perceives, there are very few among us who live the life of the idle rich and fewer still who because of "family pride" refuse to soil their hands with work. Not, as he shows, that all succeed, but that all try, and that those who fail try again. There are in this mighty surge forward many ups and downs. We have a common saying that it is but "three generations from shirt sleeves to shirt sleeves." Again we practice the theory that the race is to the swift and the strong. And while in the contest there appears a certain ruthlessness the end is a fine series of voluntary benefactions which augur well for our accelerating spiritual advance.

What we do not clearly perceive in the midst of our supremely great accomplishment, if we rightly judge ourselves, is the debt we owe to the pioneers of our past. We, too, have a "voice of the dead" we are in danger of forgetting. It may be we are too close to its influence rightly to interpret its commands. It may be there is in our commercial and financial competition no time to listen to its admonitions. It is at least measurably true that we are carried away by the very momentum of our strenuous effort. As this disinterested onlooker so finely discerns, we are at the parting of the ways. But that old-time creative urge, so sternly shaped by the grim necessity of wresting a living from "inhospitable shores" and strange adventures, that spirit of progress which literally forces its way across a continent, was coupled with an honesty of purpose and a faith in human nature which is at least in danger of being obscured in the blinding light of our magnificent achievement. For it will avail us nothing to gain the whole world and lose our own souls. What we know, but often fail to consider, is that the heritage we hold from the past is the heritage of character. Those early men who blazed the pathway of our civilization were not caught up by the glitter of possessing all in a single lifetime. They toiled steadily and safely. Not entirely immune from speculation, they knew nothing of the spectacular acquirement of a fortune in a few years. Their word was a bond. They had few of the aids of machinery. Yet they projected great works, employing many hands, works sufficient unto their own time and needs. They builded roadways and canals, utilized the rivers and harbors, felled forests even where wide prairies invited the plow, erected primitive factories and financed free banks,—and through it all nourished a contentment and a zest for joy, that made life worth the living, cherishing their neighbors as themselves. This we should never forget.

There was in this life nothing binding upon initiative, enterprise or ownership. Though contrasts existed, not so sharp as now, envy did not rankle in the heart nor a spirit of resistance poison the mind. Liberty then was natural to man; and what he could gain by thought and toil was his own. Theorists and reformers, obsessed with economic fantasies, did not seek to put governmental chains on endeavor. Nor did those who felt the pinch of adverse circumstances supplicate themselves at the feet of law. Those pioneers were independent, confident, untiring, as well as creative. Into the character-environment which they established we are born. And though in the light of a machine age they left a comparatively small material legacy, without their ideas of honor, honesty, and the dignity of all labor, we would be poor indeed. Nor were they on the other hand frightened at the policy of combining their efforts to accomplish that which was beyond the power of the single individual. They went from firm to company and from company to corporation and were not afraid. Monopoly was not a death's head hanging over their efforts in combination. True, in to-day consolidated corporations exist of which they could not dream. But the bigger the arena of effort, the bigger the stored-up-labor of capital, the bigger conceptions of want and need, the bigger business must become to meet the stroke of the hour. And if the conduct of affairs, social, commercial, economic, financial, and even political, conform to the standards set by these pioneer farmers,

merchants, manufacturers and bankers, there need be no fear as to the results of our colossal enterprises. And if anyone say by way of contradiction that human nature was the same then as now, the reply is that they did give to us the fibre of a fine sense of the right or we would have perished by the way.

So it is well to look backward as well as forward. Our future must rest on a proper use of opportunities. As this foreign commentator says: "Even the man who starts a creative enterprise in America does not always harvest the crop, but through his efforts in creating economic human values he has created

something new, from which others are going to benefit." Not the winning but the conscious trying. Not the wealth for its own sake but for the part its rightful use plays in the general progress. Not striving by law and government for an equality of ownership that must change with every turn of the industrial wheel, but a freedom and an independence that will preserve the individual who alone can create, develop, and conserve. These are the voices of America's past, that call to us in our endeavor, voices that lead through liberal thought and conscious work to an "equality of opportunity" that cannot pass away.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 2 1927.

Unseasonable weather for a time continued to militate against normal trade, but lately temperatures have fallen East, West, North and South and in a short time this should tell favorably on general business. But there is no disguising the fact that for three months in succession the weather has been adverse to trade. Retailers have suffered perhaps the most. They are talking less about staple fall lines now and more about the holiday trade. It is hoped that this will make some amends for the loss on seasonable business in the fall. Of late there has been some slight increase in retail trade, owing to colder weather and the usual demand for holiday goods. But in most industries trade has been light. The automobile industry, it is hoped, will have a revival. The introduction of the new Ford car has been widely discussed. It is hoped that it will have a favorable effect on the automobile industry in general with encouraging repercussions on iron, steel, rubber, cotton and cotton goods. It may cause an increase in the consumption of raw cotton of a couple of hundred thousand bales, bringing it up to the imposing total in 1928 of 1,250,000 bales. Car loadings have fallen off and are below the totals of a couple of years past. That could easily be changed by a revival of trade with more favorable weather. The bank clearings nevertheless make a favorable showing. Naturally this reflects in no small degree the phenomenal trading in the stock market.

Steel as a rule has been quiet and in some cases a trifle steadier and in others lower. Railroads have bought rails and other accessories at times to quite a large extent, it is said. Steel operations are said to be at 60 to 75%. Pig iron has been in general dull, though there were some rumors of a rather better business here and there. It is not at all general.

As to the indications of general trade, it is noticed that October gross railroad receipts decreased close to 5%, while the falling off in car loadings for that month were somewhat more than 6%. There are some reports of mill curtailment in the cotton textile industry, and yet some of the financial reports from mills in New England and the South make no bad exhibit by any means. Employment at Detroit has increased with 195,900 now at work, a gain for the week of about 1,200, but still 10,200 less than a year ago. It is said, however, that the Ford works will have 75,000 men at work on the new model before Christmas, with a view of producing 7,000 to 8,000 cars a day. Lumber output, shipments and stocks are smaller than in the preceding week, but larger than in the same week last year. Raw silk was quiet and steady. Broad silks have a fair sale. Woolens and worsteds are hurt by the mild weather. Mail order business for November of the two principal concerns amounted to \$51,229,684, against \$50,869,047 in October this year and \$47,868,462 in November last year. The total for eleven months is \$435,837,285, an increase over the same time last year of 14%.

Wheat advanced only moderately, as the export demand was rather small for the time being. But it did advance with the help of December shorts and the rise in corn. Italian and Australian crops are short. Europe's needs, some think, have been greatly underestimated. They are apt to be. Corn advanced 3c. or more with a little export business and husking returns still disappointing. Stocks are some 7,500,000 bushels smaller than last year and feeding is on

almost as large a scale as then. In Chicago it is contended that the crop has been overestimated 200,000,000 bushels. A sharp demand has prevailed for oats, as cold weather in the West stimulated the consumption. A big business has been done this week at Minneapolis. The visible supply is only about half as large as a year ago. It is said that big industries own most of the contract supply in the leading markets. Of rye some sales have been made for export and Russia's chief customers were buying here, showing it would appear that Russia is not selling for export. It would seem that it has none to spare. Good buying of provisions has put prices up. Coffee has advanced as the Defense Committee has again taken hold. To-day Brazilian, European and New York markets advanced. Sugar has declined despite reports that European countries will unite with Cuba to create an artificial scarcity in the hope of buoying up prices above their natural level as judged by the unimpeded law of supply and demand. Rubber after its recent rather meteoric rise has had a setback of $\frac{1}{2}$ to $\frac{3}{4}$ c., but it appeared to be merely due to technical conditions, for the restriction policy seems to have taken firmer root than ever and consumers in this country have plainly been caught napping. Cotton after breaking rather sharply early in the week on talk of mill curtailment, dulness of cotton goods, slowness of the demand for the actual cotton, the fear of an increased crop estimate by the government on the 8th instant and heavy selling by discouraged longs has latterly advanced. The market looked to be sold out if not a little oversold, and the trade became a steady buyer. Liverpool has been inclined to take the upward course all the week. Manchester reported a better demand for yarns and a good call for cloths, although, as usual calls prices unsatisfactory. In this country cotton goods have been quiet, but the finer descriptions have been steadier. Less has been said of late, too, about mill curtailment. Cotton crop estimates too have generally been under the last one by the Government of 12,842,000 bales. They have averaged about 12,700,000 bales. And some look for a lower estimate than this next Thursday. Of late spot cotton markets have advanced at home and abroad. Some months show a trifling net advance for the week with the speculative account in better technical shape.

The stock market has been very active at large and rapid advances with the trading so enormous that the ticker has at times been 20 to 25 minutes behind. Today the market was a more or less mixed affair, with sharp advances in some directions and declines in others, what with support in some groups and profit taking elsewhere. The trading was still on a remarkably large scale, i.e. 3,066,400 shares. Towards the end there was a rally with railroad shares in the van. A signal feature was the rise in sterling exchange on a very sharp demand for blocks of £250,000, putting the price to 4.88 3-16 for cable transfers. French, Italian, Dutch, Brazilian and Indian exchange advanced. Swedish reached a new high for the year. The probability of gold exports is more talked of. Money was $4\frac{1}{2}\%$. Bonds were higher, swept upward by rapid buying and Government issues reached new high levels. London advanced on the success of the Palestine loan. Paris was irregular. In New York, the stock transactions in November made a new high record for that month. So does the total trading in securities thus far this year.

At Fall River, Mass., some mills have been shading prices in order to meet payrolls. The average operation is said to be 50%. New Bedford, Mass., wired that recovery

of earning power by the New England cotton manufacturing industry is indicated by the financial reports presented to the stockholders of six of the large New Bedford cotton manufacturing organizations at annual meetings held there. At Salem, Mass., all departments of the Naumkeag Steam Cotton Mills closed down on Nov. 26. They will reopen Dec. 5. At Lowell, Mass., the Merrimack Manufacturing Co. finds the demand good for automobile linings and trimmings. Boston wired that following the unusually heavy volume of business, cotton goods sales have recently shown an appreciable decline and are reported to be below production. Frequent and sharp fluctuations of raw material prices continue to exercise a restraining influence upon forward buying. Manchester, N. H., wired that several departments of the Amoskeag Mills will go at once on a four-day schedule. The curtailment is expected to be until the first of the year. At Lewiston, Me., no wage reductions are contemplated for the present in the wool blanket mills of W. Scott Libbey Co. and the Columbia Woolen Co., according to an official announcement. They state that present conditions in their businesses do not make it necessary.

In parts of South Carolina it is said there has been some curtailment of production and that the tendency is to restrict it further. In other parts of that State there was no curtailment at all. In Georgia 16 mills have recently reduced working time. Charlotte, N. C. wired: "Curtailment of working time in the cotton mills of the Carolinas is contemplated. It will probably be reduced early in December to four or five days a week in some of the mills. Other mills it was said, will cease night work. Also it is said that conditions involving the Southern cotton mills, are substantially the same as those which recently caused some of the mills in New England to reduce wages. An intimation is heard that some of the mills in the South may follow the lead of the New England manufacturers and make wage cuts. A few manufacturers in the South, it is said, would be glad to start efforts toward a wage reduction, but others are understood to be opposed. As yet no mill has actually announced its intention of lowering wages.

At Beckett, Mass. the Becket Silk Mills which were badly damaged by the flood on Nov. 4 have started operations after being closed nearly a month. A Government order for silks was shipped the latter part of last week. Other plants in the town are resuming operations. Textile mills in all sections of the flooded area in Massachusetts, New Hampshire and Vermont are rapidly recovering from flood damage. The majority of the mills had warning of approaching floods and were able to move millions of dollars worth of equipment and goods as well as raw materials. Sales of leading department stores in the New York district in October were 4% smaller than in October last year, the largest decline from a year previous for any month in more than three years. Montgomery Ward & Co.'s sales for November amounted to \$21,382,264, an increase of 7.57% over Nov. 1926. Sales for the 11 months of this year amounted to \$177,395,611, an increase of 0.7% over the corresponding period last year. Sears, Roebuck & Co.'s sales for November amounted to \$29,847,420, an increase of 6.7% over Nov. 1926. Sales for the 11 months of this year amounted to \$258,441,674, an increase of 6.5% over the corresponding period last year.

It was unseasonably mild here until Dec. 1 when it became colder. On Nov. 30 it was 56 degrees here; in Boston 66, Buffalo 56, Montreal 48, Philadelphia 72, Pittsburgh 70, Portland, Me., 54, Quebec 38, Chicago 40, Cincinnati 66, Cleveland 50, Detroit 48, Duluth 61, Milwaukee 34, Omaha 36, Minneapolis 16, Kansas City 38. Winter made a new start in the Middle West on Nov. 30 after days of spring-like weather. From the Rocky Mountains eastward across the Mississippi River and from the Canadian border down into Texas a cold wave prevailed. The first general snow storm of the season occurred. Snow fell in Nebraska, Kansas, Oklahoma, the Texas Panhandle and Missouri and moved eastward from Colorado, Wyoming and Montana, where from three to seven inches of snow fell. Sub-zero temperatures were reported in Minnesota and North Dakota. At Edmonton, Alberta, it was 26 below. In the Southwest temperatures were below the freezing point. Central Missouri had the heaviest snow since 1906. At Columbia it was four and one-half inches. Sleet and snow was reported from St. Louis. Hannibal on the Mississippi River had 2½ inches of snow. Pansies were in bloom in Maine on Nov. 30. Strawberries ripened again and flowers appeared in New York State. On Dec. 1 it was down to 35 here;

in Chicago to 24, in Cincinnati and Cleveland to 30, in Milwaukee to 18, in St. Paul to 6, in Pittsburgh 32, in Philadelphia to 44. Western New York had heavy rains for days and much damage was done by swollen streams by the excessive rain. Canal traffic is at a standstill from Rochester, Olean, Corning and Auburn as well as in many places along the Mohawk Valley. It will be several days before the canal boats will be able to resume their journeys to tide water. To-day it was cool and rainy.

Federal Reserve Board's Summary of Business Conditions in U. S. Decline in Production—Industry and Trade Less Active.

The Federal Reserve Board reports that industry and trade were less active in October than in the preceding month and were in smaller volume than a year ago. The general level of wholesale commodity prices showed a further slight advance says the Board, in its summary of business conditions in the United States, issued Nov. 27, in which it also states:

Production.

Production of manufactures declined in October, contrary to the usual seasonal tendency, while the output of minerals remained in practically the same volume as September. In October and November, activity of iron and steel mills and of automobile plants was smaller than at the previous period of the year. There were also decreases during October in cotton consumption and in the production of building materials, crude petroleum, and boots and shoes. The output of bituminous coal and the number of hogs and cattle slaughtered increased by less than the usual seasonal amount. Production of flour, copper, and anthracite coal showed increases in October.

Building contracts awarded increased considerably owing to unusually large awards in New York and Chicago in the last week of the month. The increases were largest in contracts for residential and commercial buildings.

Unusually favorable weather during October in agricultural states resulted in increased yield for late fall crops. The indicated production of corn, according to the November crop report of the Department of Agriculture, was placed at 2,753,000,000 bushels, an increase of 150,000,000 bushels over the estimate of the previous month and 106,000,000 bushels over the yield a year ago. Larger yields, as compared with the previous month's estimates were also indicated for cotton, tobacco, and potatoes.

Trade.

Trade at wholesale and retail showed less than the usual seasonal increase in October. Compared with October a year ago, wholesale trade in all leading lines, except meats and drugs, was smaller. Department store sales were approximately 3% smaller than in Oct. 1926, while those of mail order houses and chain stores were somewhat larger. Inventories of merchandise carried by wholesale firms were smaller in all reporting lines at the end of the month than in September. Compared with a year ago, stocks were smaller in all lines except drugs. Stocks of department stores increased in October in anticipation of the growth in sales that usually occurs in November and December, but at the end of the month they were no larger than a year ago.

Freight car loadings declined in October and the first part of November, and were smaller than in the corresponding period last year for all classes of freight except grain and grain-products.

Prices.

Wholesale commodity prices increased slightly in October, continuing the advance which began early in the summer, and the Bureau of Labor Statistics Index for October was higher than for any month of this year. The advance in the average for all commodities from September to October reflected increases in the prices of livestock, meats, and dairy products. Prices of corn, cotton, coal, metals, paint materials and automobile tires, on the other hand, declined. During the first three weeks in November there were increases in the prices of grains, cattle, copper, hides, and rubber, and decreases in hogs, cotton, silk, coal, petroleum and iron and steel.

Bank Credit.

Total loans and investments of member banks in leading cities increased by nearly \$300,000,000 during the latter part of October and the first half of November, and on Nov. 16 were the highest ever reported. Investments increased by more than \$200,000,000, reflecting in large part purchases of Treasury certificates issued on Nov. 15, and loans on securities increased by about \$125,000,000. Loans chiefly for commercial and agricultural purposes declined during the period from the seasonal peak reached early in October. There was a continued increase in the demand for Reserve Bank credit between October 19 and November 23, arising chiefly out of further exports of gold. Discounts from member banks declined somewhat, while acceptances and holdings of United States Government securities increased.

Conditions in the money market remained moderately easy in November. Call loan rates remained at the level reached in the latter part of October, and rates on prime commercial paper and bankers' acceptances were unchanged.

Monthly Indexes of Department of Commerce—Increase in Production of Raw Materials.

In presenting on Dec. 2 its indexes of production, commodity stocks and unfilled orders, the U. S. Department of Commerce says:

Production.

Production of raw materials in October was greater than in either the previous month of Oct. 1926, increases occurring over both prior periods in the marketings of animal products and crops. Although mineral production was greater than in September, it was lower than a year ago, while in the case of forestry production, a decline was registered from September to October output, however, being on the same level as in the previous year. The production of manufactured commodities, after adjustment for working-time differences, was smaller than in either the previous month or October of last year. As compared with the preceding month, without adjustment for differences in working time, larger production was registered in foodstuffs, iron and steel and chemicals and oils, all other groups either declining or showing no change. Contrasted with a year ago, October production showed increases in foodstuffs, textiles, leather, chemi-

cals and oils, stone and clay products, and tobacco manufactures, other groups showing declines.

Commodity Stocks.

Stocks of commodities, after adjustment for seasonal conditions, were held in smaller quantities than in the preceding month, but were higher than a year ago. As compared with the previous month, stocks of raw and manufactured foodstuffs and other manufactured commodities were lower, while the holdings of raw materials, other than foodstuffs, were higher. As compared with a year ago, all major groups showed larger stocks, except raw foodstuffs, which were smaller. The general unadjusted index of commodity stocks showed larger holdings at the end of October than at the end of either prior period.

Unfilled Orders.

The index of unfilled orders, principally for iron and steel and building materials, was lower at the end of October, than at the end of either the previous month of October of last year. While forward orders for iron and steel showed an increase over the previous month, the advance was insufficient to offset a decline in building materials.

The index numbers of the Department of Commerce are given below:

	Sept. 1927.	Oct. 1927.	Oct. 1926.
<i>Production (Index Numbers: 1919=100).</i>			
Raw materials: Total.....	161	180	179
Minerals.....	147	151	165
Animal products.....	109	118	117
Crops.....	205	236	232
Forestry.....	124	120	120
Manufacturing, grand total (adjusted).....	125	122	133
Total (unadjusted).....	125	122	133
Foodstuffs.....	117	121	111
Textiles.....	119	118	112
Iron and steel.....	110	111	138
Other metals.....	165	155	178
Lumber.....	143	139	148
Leather.....	103	99	96
Paper and printing.....	100	100	125
Chemicals and oils.....	199	213	207
Stone and clay products.....	181	180	162
Tobacco.....	143	142	127
Automobiles.....	157	135	207
Miscellaneous.....	106	91	129
<i>Commodity Stocks (Index Numbers: 1919=100). (Unadjusted.)</i>			
Total.....	169	186	176
Raw foodstuffs.....	194	201	222
Raw materials for manufacture.....	173	257	216
Manufactured foodstuffs.....	102	91	86
Other manufactured commodities.....	190	197	175
<i>(Adjusted for Seasonal Elements.)</i>			
Total.....	195	188	180
Raw foodstuffs.....	278	240	263
Raw materials for manufacture.....	181	203	173
Manufactured foodstuffs.....	96	88	84
Other manufactured commodities.....	204	206	180
<i>Unfilled Orders.</i>			
Total (1920=100).....	38	37	46
Iron and steel.....	30	31	38
Building materials.....	69	62	82

* Included in miscellaneous group.

Real Estate Market Index for October Below That for September.

Real estate market activity for October was measured by an index figure of 151, according to the compilation made monthly by the National Association of Real Estate Boards. The compilation is made from official figures of transfers and conveyances recorded in 41 typical cities. The October figure was seven points lower than the index for September. It is nine points lower than the index for October of 1926. In the Association's compilation the average number of transfers and conveyances recorded during the corresponding month of the years 1916-1923 in the 41 cities is taken as the base (100). The index record for the past twelve months is as follows:

October 1926.....160	March 1927.....173	July 1927.....167
November 1926.....160	April 1927.....166	August 1927.....163
December 1926.....155	May 1927.....156	September 1927.....158
January 1927.....170	June 1927.....161	October 1927.....151
February 1927.....180		

Survey of Business Profits for Third Quarter of 1927 By N. Y. Federal Reserve Bank—Decline in Net Earnings of Industrial and Mercantile Companies.

Net earnings of 171 industrial and mercantile companies for which reports are now available averaged nearly 10% smaller in the third quarter of 1927 than in the corresponding period of 1926, according to the December 1 Monthly Review of the Federal Reserve Bank of New York. The account also says:

As in the second quarter, the principal decline was in the profits of oil companies, reflecting the continued large production and low prices of petroleum products. Steel companies also had considerably smaller net earnings than in the third quarter of last year, but as the following table shows, their profits for the first nine months of the year, though smaller than in 1926, were larger than in 1925.

In the motor industry, General Motors again reported larger profits than a year ago, while 13 other motor companies as a group, not including Ford, showed profits about the same as last year. Declines in third quarter profits were reported by motor accessory, machinery, mining and smelting, and building supply companies. The principal increases, both for the third quarter and for the first nine months of the year, were reported by food products and chemical companies.

Net earnings of telephone and other public utility companies continued to expand, but the net operating income of Class I railroads failed to show the usual seasonal rise in the third quarter, and remained smaller than in 1926.

Farm Price Index Shows Slight Decline for Month From Oct. 15 to Nov. 15.

The index of the general level of farm prices declined 1 point from Oct. 15 to Nov. 15, and is now 138% of the 1909-14 pre-war level, according to the November price report of the Bureau of Agricultural Economics, United States Department of Agriculture. The Department says:

The index of 138 compares with 130 in November a year ago, due chiefly to higher prices of cotton and cottonseed, fruits and vegetables. The Bureau's index of purchasing power of farm products is placed at 92 for October, which is an advance of 12 points over November a year ago.

Declines in prices of cotton, corn, wheat, flaxseed, hay, potatoes, hogs, veal calves, horses and chickens during the past month are reported to have overbalanced increases in oats, rye, apples, cottonseed, beef cattle, lambs, sheep, eggs, butter, butterfat and wool, and account for the decrease of 1 point in the farm price index.

The index of grain prices declined 7 points during the month, due to lower prices of all grains except oats, barley, and rye. A drop of 4 points in the index of meat animals was caused by the sharp decline in hog prices and lower prices for veal calves. An advance in the dairy and poultry index was largely seasonal, while an advance in the fruits and vegetables index was primarily caused by a further advance in apple prices. The farm price of beef cattle has followed an upward trend the last six months.

Decline in Volume of Wholesale Trade in New York Federal Reserve District During October.

According to the Dec. 1 monthly review of credit and business conditions by the Federal Reserve Bank at New York, "sales in all reporting lines of wholesale trade except drugs, paper, and jewelry were smaller in October than a year previous, and the average decline for all lines was 11%. The apparel trades were among those showing the largest reductions, and machine tool and diamond sales continued to be much smaller than a year ago. Grocery and hardware sales showed larger declines than in September, and textile sales remained smaller than in Oct. 1926." The review continues:

Stocks of merchandise carried by wholesalers were smaller at the end of October than a year previous in most lines except shoes, and, in that case, the large increase is partly due to very small stocks a year ago. Collections showed no consistent change, but averaged slightly lower than in Oct. 1926.

Commodity—	P. C. Change October 1927 from September 1927.		P. C. Change October 1927 from October 1926.		Per Cent of Accounts Outstanding September 30 Collected in October 1927. 1926.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
Groceries.....	+6.0	+6.6	-7.8	-8.4	77.9	78.9
Men's clothing.....	-28.1	---	-5.8	---	35.1	36.9
Women's dresses.....	-34.2	---	-35.8	---	63.8	78.1
Women's coats and suits.....	+0.3	---	-18.2	---	---	---
Cotton goods—Jobbers.....	-5.7	-8.7	-7.0	-4.2	43.3	41.3
Cotton goods—Commission.....	-15.7	---	-2.9	---	---	---
Silk goods.....	-3.7	---	-2.7	---	48.4	47.5
Shoes.....	-31.0	+2.5	-11.0	+5.1	51.3	47.3
Drugs.....	+19.3	-12.2	+3.3	-12.3	42.0	43.8
Hardware.....	+2.4	+0.8	-6.2	-13.4	45.3	47.9
Machine tools.....	+25.6	---	-31.7	---	---	---
Stationery.....	+9.3	---	-14.9	---	69.3	70.3
Paper.....	+8.2	---	+1.8	---	69.7	67.6
Diamonds.....	+1.4	---	-26.4	---	---	---
Jewelry.....	+18.0	-0.4	+4.9	+3.4	26.5	24.0
Weighted average.....	-6.8	---	-11.4	---	54.4	55.7

* Reported by the National Machine Tool Builders' Association.

Reduced Volume of Department Store Trade in New York Federal Reserve District Attributed to Unseasonable Weather.

Regarding department store trade the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Bank at New York says:

Sales of leading department stores in this district in October were 4% smaller than in Oct. 1926, the largest decline from a year previous for any month in more than three years. The reduced volume of business was attributed by store executives to unseasonably warm weather. The largest declines were in the apparel departments, and sales of reporting apparel stores showed an even larger decline compared with a year ago.

As a result of the somewhat unsatisfactory business in October, and the consequent failure to move stocks as rapidly as anticipated, outstanding orders for merchandise were reduced, and at the end of October were smaller than a year previous. This in turn checked the seasonal expansion in factory activity in certain lines.

Although stocks at the end of October were not large, the smaller sales than a year previous resulted in a somewhat lower rate of stock turnover than in Oct. 1926. Collections, however, continued to exceed those of a year ago.

Locality—	Percentage Change October 1927 from October 1926.		Per Cent of Charge Accounts Outstanding September 30 Collected in October 1927. 1926.	
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York.....	-5.2	-0.3	52.9	49.2
Buffalo.....	+3.2	-2.9	42.2	53.1
Rochester.....	-7.4	-9.8	44.0	45.3
Syracuse.....	-2.0	-10.4	---	---
Newark.....	-6.0	+9.0	48.1	42.8
Bridgeport.....	+18.0	-8.5	---	---
Elsewhere.....	-1.9	-4.6	35.9	38.0
Northern New York State.....	-17.8	---	---	---
Central New York State.....	+15.7	---	---	---
Southern New York State.....	-11.2	---	---	---
Hudson River Valley Dist.....	-1.1	---	---	---
Capital District.....	-4.3	---	---	---
Westchester District.....	+1.4	---	---	---
All department stores.....	-4.3	-0.6	49.5	47.5
Apparel stores.....	-7.0	+4.3	49.3	45.9
Mail order houses.....	+3.5	---	---	---

Comparisons of sales and stocks in the principal departments with those of Oct. 1926 are shown in the following table. Sales of women's and children's shoes appear to have been very good, but sales of women's clothing, and men's and boys' clothing, and cotton and woolen goods were much smaller than a year ago.

	Net Sales Percentage Change Oct. 1927 from October 1926.	Stock on Hand Percentage Change Oct. 31 1927 from October 31 1926.
Toys and sporting goods.....	+17.3	-4.0
Shoes.....	+15.5	+6.6
Books and stationery.....	+9.2	-0.7
Luggage and other leather goods.....	+3.4	+18.7
Toilet articles and drugs.....	+3.4	-5.5
Silks and velvets.....	+2.9	-7.2
Home furnishings.....	+2.4	+2.3
Hosiery.....	+2.1	+3.1
Linen and handkerchiefs.....	+1.3	+3.4
Silverware and jewelry.....	-0.9	-7.8
Musical instruments and radio.....	-0.9	-32.7
Furniture.....	-4.6	-3.0
Women's ready-to-wear accessories.....	-5.9	-1.7
Men's furnishings.....	-7.0	+4.1
Women's and misses' ready-to-wear.....	-9.6	+0.1
Cotton goods.....	-15.1	-6.9
Men's and boys' wear.....	-16.9	+4.0
Woolen goods.....	-23.0	-10.3
Miscellaneous.....	-2.1	-7.8

Chain Store Trade in New York Federal Reserve District in October.

The Federal Reserve Bank of New York reports in its Dec. 1 Monthly Review of Credit and Business Conditions that "the rather unsatisfactory October retail trade in cities was reflected in most types of chain store business as well as department store sales. Grocery chains continued to report large increases in sales per store as well as in total business, but ten cent, drug, tobacco, shoe, and candy chains showed smaller sales per store than last year, and variety stores reported a smaller increase than in other recent months." The details as to chain store sales follow:

Type of Store—	—Percentage Change Number of Stores.	Oct. 1927 from Total Sales.	Oct. 1926— Sales per Store.
Grocery.....	+8.0	+26.1	+16.8
Ten-Cent.....	+9.4	+8.3	-1.0
Drug.....	+13.5	+9.7	-3.3
Tobacco.....	+1.8	-5.4	-7.1
Shoe.....	+9.8	+0.9	-8.1
Variety.....	+22.3	+26.0	+2.1
Candy.....	+4.7	-0.1	-4.7
Total.....	+7.9	+18.6	+10.0

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting, in its December 1 Monthly Review its Indexes of Business Activity, the Federal Reserve Bank of New York says:

A slightly smaller distribution of goods in October is indicated by a rather general decline in this Bank's indexes of business activity. Car loadings of merchandise and miscellaneous freight failed to show the usual seasonal increase and were smaller than in the two previous years, and loadings of other freight were the smallest for the month of October since 1922, due primarily to reduced loadings of coal and ore.

Department store trade apparently was retarded by the unseasonably warm weather in October, but mail order sales continued to show an increase over last year. Foreign trade also showed slightly less than the usual fall increase. The indication of business and financial activity given by bank debits was more favorable than most of the other indexes: debits in 140 cities outside New York City were 6% larger than in October 1926. Debits in New York City also remained large, as did the volume of stock trading.

In the following table this Bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes:

(Computed trend of past years equals 100%.)				
Primary Distribution—	Oct. 1926.	Aug. 1927.	Sept. 1927.	Oct. 1927.
Car loadings, merchandise and misc.....	103	103	105	103
Car loadings, other.....	109	97	96	92
Exports of food, crude and manufac.....	111	118	131	---
Exports of crude materials.....	180	83	96	---
Exports of semi and finished manufac.....	88	103	94	---
Imports.....	125r	123r	114r	114
Panama Canal traffic.....	97	97	96	---
Distribution to Consumer—				
Department store sales, Second Dist.....	103	108	108	85
Chain store sales.....	108	101	105	---
Mail order sales.....	101	121	110	102
Life insurance paid for.....	110	113	111	106
Real estate transfers.....	101	98	94	89
Magazine advertising.....	103	104	100	95
Newspaper advertising.....	111	102	102	102
General Business Activity—				
Bank debits, outside N.Y. City.....	113	112	118	117
Bank debits, New York City.....	122	146	151	136
Bank debits, 2d Dist. excl. N.Y. City.....	108	102	111	112
Velocity of bank deposits, outside of New York City.....	105	104	109	110
Velocity of bank deposits, N.Y. City.....	113	145	153	144
Shares sold on N.Y. Stock Exchange.....	189	234	235	228
Postal receipts.....	98	98	93	90
Electric power.....	107	105	105	---
Employment in the United States.....	103	100	99	98
Business failures.....	102	107	101	102
Building permits.....	169	129	119	114
New corporations formed in N.Y. State.....	122	113	112	---
General price level.....	186	184	184	184

* Seasonal variation not allowed for. r Revised.

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District.

In its report on Iron Foundry Operations in the Philadelphia Federal Reserve District during October, the Federal Reserve Bank of Philadelphia says:

Production of and unfilled orders for iron castings increased from September to October, but total shipments declined. Compared with a year before the volume of unfilled orders was nearly 20% greater, but production and shipments were 22 and 12%, respectively, smaller. Stocks of pig iron and scrap were larger but those of coke smaller at the end of October than on the same date last year.

	October 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	10,937	---	---
Production.....	4,415	+5.3	-21.5
Malleable iron.....	222	+13.3	-11.9
Gray iron.....	4,193	+4.9	-22.0
Jobbing.....	2,929	-7.2	-21.2
For further manufacture.....	1,264	+50.3	-25.7
Shipments.....	4,641	-7.9	-12.1
Value.....	\$700,166	-6.1	-8.1
Unfilled orders.....	5,948	+1.6	+19.9
Value.....	\$1,018,401	+1.4	+21.0
Raw stock—Pig iron.....	5,753	+1.4	+15.9
Scrap.....	2,853	-3.5	+18.6
Coke.....	1,524	+3.3	-12.6

Regarding steel foundry operations in the District the Bank states:

Unfilled orders for steel castings were nearly 12% larger in October than in September, but production and shipments were about 32 and 20%, respectively, smaller. Compared with a year earlier, the output, shipments and unfilled orders declined noticeably. Stocks of pig iron and scrap were somewhat smaller, while inventories of coke were greater at the end of the month than on the same date last year.

	October 1927.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity.....	12,240	---	---
Production.....	3,519	-31.5	-55.9
Shipments.....	3,370	-19.5	-44.0
Value.....	\$956,309	-7.9	+6.9
Unfilled orders.....	2,751	+11.5	-10.1
Value.....	\$424,964	-3.5	-24.2
Raw stock—Pig iron.....	1,846	+8.3	-4.2
Scrap.....	7,771	+0.7	-1.1
Coke.....	1,388	-5.6	+55.1

Franklin Fourth Street National Bank of Philadelphia Finds Business Below Normal in Many Lines.

"Industry enters the closing month of the year with activities still below normal in many lines, but with a number of constructive forces becoming apparent" says the Franklin Fourth Street National Bank of Philadelphia in its December letter, *Trade Trends*. In its further review of conditions the Bank says:

Some belated improvement has appeared in the iron and steel trade; electric power consumption has turned upward; export trade has increased, and the nation's building construction has reached a new autumn high mark. In agriculture, leading farm crops have a money value of about \$500,000,000 above that of 1926.

Protraction of the period of slackened operations in certain great industries through the summer and autumn indicates that more than a seasonal recession has been in progress. In October, the production of steel was nearly 20% below that for the same month of 1926, while automobile output dropped 33%. Freight car movements during the autumn have been about 6% below those of 12 months before, and employment in many industrial sections is below its levels of one year ago. Real estate activity also is sluggish in many parts of the country.

While unquestionably the recession has been real, it has not assumed the earmarks of a drastic or extended depression. Money conditions remain easy. With the conspicuous exception of petroleum, there has been no overproduction of industrial goods. In fact, production in some lines in recent months has dropped below the normal rate of consumption. The result is that an accumulated demand has developed. This is notably true of the automobile trade, where conditions have seriously interrupted industrial activity this year.

Industry continues to be confronted by an apparent excess of producing capacity in many lines. This leads to severe competition and to a narrowing margin of profit. In the third quarter of the year, earnings of a large diversified group of corporations were 12% below those for the corresponding period of 1926. The number of commercial failures for the first ten months of 1927 was 7% greater than for those months of 1926, while liabilities of insolvent companies showed an increase of more than 30%.

Notwithstanding the expansion of failures there has been an advance of commodity prices. One wholesale index number shows that since the low point in July, average commodity quotations have advanced about 8%. Much of the advance has been due to higher prices of farm products. More recently larger crops prospects have caused declines for farm product prices. Aggregate farm income still exceeds 1926.

Railroad Revenue Freight and Car Loadings Sharply Reduced.

Loading of revenue freight for the week ended on November 19 totaled 968,103 cars, according to reports filed on Nov. 29 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 6,759 cars below the preceding week this year, reductions being reported in the loading of miscellaneous freight, live stock, forest products and ore while increases were reported in the loading of grain and grain products, coal, coke, and merchandise and less than carload lot freight. The total for the week of November 19 was a decrease of 103,604 cars under the same week last year and 89,820 cars below the same week in 1925. Details follow:

Miscellaneous freight loading for the week totaled 358,477 cars, a decrease of 23,248 cars under the corresponding week last year and 37,595 cars below the same week in 1925.

Coal loading amounted to 186,330 cars, a decrease of 56,684 cars under the same week last year and 2,538 cars below the same period two years ago. Grain and grain products loading totaled 46,341 cars, an increase of 3,656 cars above the same week in 1926 but 6,871 cars below the same

period in 1925. In the Western districts alone grain and grain product^a loading totaled 29,905 cars, an increase of 3,882 cars above the same week last year.

Live stock loading amounted to 35,027 cars, an increase of 1,314 cars above the same week last year but 753 cars below the same week in 1925. In the Western districts alone live stock loading totaled 27,165 cars, an increase of 997 cars above the same week last year.

Loading of merchandise and less-than-carload-lot freight totaled 260,319 cars, a decrease of 4,123 cars under the same week last year and 8,484 cars below the corresponding week two years ago.

Forest products loading totaled 59,499 cars, 6,295 cars below the same week last year and 8,778 cars under the same week in 1925.

Ore loading totaled 12,813 cars, 14,799 cars below the same week in 1926, and 18,891 cars below the corresponding week two years ago.

Coke loading amounted to 9,297 cars, a decrease of 3,425 cars under the same week in 1926 and 5,910 cars below the same period in 1925.

All districts reported decreases in the total loading of all commodities compared not only with the corresponding period in 1926 but also with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Four weeks in June.....	3,974,160	4,089,340	3,965,872
Five weeks in July.....	4,935,397	5,213,759	4,945,091
Four weeks in August.....	4,249,359	4,388,118	4,321,427
Four weeks in September.....	4,360,022	4,523,112	4,297,936
Five weeks in October.....	5,587,921	5,967,576	5,537,159
Week ended Nov. 5.....	1,038,852	1,131,832	1,062,646
Week ended Nov. 12.....	974,862	1,106,889	1,049,940
Week ended Nov. 19.....	968,103	1,071,707	1,057,923
Total.....	47,441,242	48,412,144	46,600,612

Recession in New England Business Activity.

The Boston Federal Reserve Bank, in its December 1 Monthly Review states that "there was a recession in New England business activity during October to about the level which prevailed in August, and the Index of New England Business Activity moved downward from the high point of the year in September by more than 2% in October." The Bank review of the business situation says further:

Since February this Index, with the exception of September, has shown little fluctuation from month to month. General business activity for the entire country was less pronounced in October than during September. Production of iron and steel and automobiles during October continued to be less than that of the preceding month, while in New England textile activity and boot and shoe production declined substantially during October. The average daily cotton consumption by New England mills in October increased from September by much less than the usual seasonal amount, and was, in fact, less than during the corresponding month of either 1926 or 1925. There was a sharp decline in October of wool consumption by New England mills to the lowest point of the year since last April. Activity in the boot and shoe industry of New England during October was materially lower than during the preceding month, a fact which was partly due to the usual seasonal decline. Production of boots and shoes in the entire country likewise declined during October. The expansion in industrial employment in New England during October was less than usual for that month. The number of wage-earners employed in identical factories in Massachusetts increased three-tenths of one per cent from September, while the average weekly earnings declined 2.5%. There was a reduction in the number of workers employed in factories on a normal full-time schedule. The value of new building contracts awarded in New England during October was substantially less than in September. Residential, industrial, public works and utility building declined from October, 1926, while commercial building remained about the same. Sales of New England department stores in October were less than those of a year ago, and preliminary reports indicated that November sales likewise would be less than those of the corresponding month of 1926. Wholesale commodity prices during October continued to strengthen. The number of commercial failures in New England was greater in October than during September or in October a year ago, and the total liabilities of business failures were larger during October than in September. There was practically no change in money rates during the month ending November 21. Easy money has continued to be the principal characteristic of the market during recent weeks.

New Automobile Models and Prices.

The preliminary announcement by Henry Ford of the new Ford car was made Nov. 28 in a page advertisement in newspapers throughout the country. This was followed by other advertisements on succeeding days, giving complete details of the new car. Models were on exhibition at various showrooms for the first time yesterday (Friday). Although the early announcement indicated that the price would not be made public until the models were put on display on Friday, the demand for the price list following the nation-wide advertising was too insistent to be refused. The prices given below were released on the evening of Nov. 30 and show comparisons (where possible) between the new Model A and the old Model T, all f.o.b. Detroit:

Type—	New.	Old.	Trucks—	New.	Old.
Tudor sedan.....	\$495	\$495	Truck chassis.....	\$460	\$375
Fordor sedan.....	570	545	Truck chassis with cab.....	545	460
Coupe.....	495	485	Truck chassis with cab and express body.....	600	515
Sport coupe.....	550	—	Truck chassis with cab and stake body.....	610	525
* Phaeton.....	395	380	Truck chassis with cab and platform body.....	595	525
Roadster.....	385	350			
Roadster with pickup body.....	395	381			
Chassis.....	325	300			

* Corresponding Model T touring car type. No comparison is possible on the sport coupe, as this is a new type.

These prices in reality constitute a reduction because of the improvements in the product and the addition of equipment not provided in the old models.

A model of the new car was shown to newspaper men at the Dearborn Laboratories on Nov. 30, in reporting which the New York "Times" of Dec. 1 said:

Through snow and over rutty roads, the car was driven at 62 miles an hour, whirled about, brought to abrupt stops and taken around curves at a breath-taking pace.

Edsel Ford, after the demonstration, answered questions. Among other statements he made were these:

1. The company hopes to reach a production of 1,000 cars a day in January and step up production 1,000 monthly—that is 1,000 a day in January, 2,000 a day in February, 3,000 a day in March and so on.

2. The company will continue to make parts for the old cars, of which it is estimated there are some 10,000,000 in operation, just as long as there is a demand for replacement parts.

3. Only about 550 of the new cars have been built and the probability is that there will be no deliveries to prospective buyers until some time in January.

4. The cars of smaller bore will be manufactured for the French and English trade to meet the resistance of the high horsepower tax in those countries.

5. The assembly plant will be at the Rouge plant. Work at the Highland Park plant will be confined largely to radiators, steering gear, front and rear axles, fabric and batteries.

6. The working force at Highland Park, now between 30,000 and 35,000, has moved upward from its low and will continue to increase weekly from now on.

The Ford Motor Co., in describing its new car, said in part:

It has a 40-horsepower motor, capable of driving at a speed of 65 miles per hour; four-wheel brakes, standard gear shift and hydraulic shock absorbers.

The bodies are of steel construction, the only wood being strips for attaching the interior trim and in the soft roofing of the closed cars.

The colors are all of two-tone combinations in pyroxylin lacquer. There are four of these color combinations—Niagara blue, with a lighter blue in belt and reveals, and a French gray stripe; dark Arabian sand on body with light Arabian sand in belt and reveals, and a French gray stripe; dark dawn gray on body, with light dawn gray in belt and reveals, and a French gray stripe; and gun-metal blue on body with dawn gray in belt and reveals, and a French gray stripe.

The motor, designed by Henry Ford, is the most remarkable engineering achievement of the car.

Although the bore of the engine is only one-eighth of an inch larger and the stroke but one-fourth of an inch longer than in its predecessor, the Model T engine, it develops 40 brake-horsepower at 2,200 revolutions per minute, or 100% more than the Model T engine, which reached its maximum of 20 brake-horsepower at 1,200 revolutions per minute.

Many things have contributed to this unusual power. It may be summarized by saying that it has been achieved by a combination of lighter reciprocating parts and increased bearing sizes, a heavier and statically and dynamically balanced crankshaft and a series of improvements all along the induction system, resulting in a better and more uniform flow of air and fuel to the combustion chamber. Among these improvements in the induction system are improved carburetion, a new timing device to give a longer valve-opening period, and a slightly larger valve diameter and slightly higher compression.

The announcement also emphasizes the smoothness of performance of the new motor and its lack of vibration. These factors also are due to the comparatively low rate of revolutions per minute for the unusually high developed horsepower, the heavier and statically and dynamically balanced crankshaft and the lightness of the pistons and other reciprocating parts.

Despite the increased power and car speed which it develops, this new Ford motor is still a low-speed medium compression motor. The low-speed factor has been retained to insure long life and low cost of operation.

Strength and durability to give an extra margin of safety and dependability for the higher speed are notable features throughout the construction of the new Ford car. There is said to be more forged steel in this new Ford car than in any other automobile now being built.

The elimination of vibration and noise has been carried through the construction and assembly of all the chassis and body parts also. Many parts which heretofore have been bolted together are welded in the new Ford. This has eliminated many sources of noise when the car is in motion and given greater durability.

Larger balloon tires, heavier and better balanced springs and hydraulic shock absorbers have given the Model A Ford a remarkably smooth, comfortable performance at all speeds and over all sorts of roads.

In addition, standard equipment includes starter, five steel-spoke wheels, windshield wiper, speedometer, gasoline gauge, door lock, dash-light, mirror, rear and stop light, oil gauge, ignition lock, and complete tool set.

Another event of outstanding importance in the automobile industry during this week is the Automobile Salon which opened Nov. 27 in the Hotel Commodore. Exhibits were formerly restricted to foreign cars but in recent years the event has become an exhibition of the best custom work of leading American and foreign coach builders. Over one hundred cars are being shown, revealing original and distinctive body designs, color treatment and interior upholstery. Five foreign nations are exhibiting the following cars: Belgium, Minerva; France, Renault; Italy, Isotta-Fraschini; Germany, Mercedes; England, Rolls-Royce. The American cars shown are the Cadillac, Chrysler, Cunningham, Franklin, La Salle, Lincoln, Packard, Pierce-Arrow, Stearns-Knight and Stutz. The American coach builders represented include Brewster, Brunn, Derham, Dietrich, Fisher, Fleetwood, Holbrook, Judkins, LeBaron, Loche, Rollston, Sala, Weymann and Willoughby.

In addition to the wide variety of color treatments which the show discloses a feature of the exhibition is the ever-growing use of safety or non-shatterable glass for wind shields

and the windows of the closed models. This glass, known as Triplex glass, which has been manufactured in this country under an English patent for about a year, was shown on four cars last year, against fourteen in the present exhibit which will close this Saturday night.

Course of Automobile Trade in Philadelphia Federal Reserve District—Increase in Retail Sales—Falling Off in Wholesale Trade.

In its report on automobile trade in its District, the Federal Reserve Bank of Philadelphia says:

Retail sales of passenger cars increased materially from September to October in number and value. Compared with a year before, however, only the sale of less expensive new cars showed increases. Sales of used cars and deferred payment sales also showed substantial gains. Sales at wholesale were smaller in number and value than in September and a year earlier, although appreciable gains occurred in the distribution of higher priced automobiles. Stocks of medium priced cars increased at the end of October, but supplies of other types decreased. Stocks of used cars also were greater than at the end of September and of a year before.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT—THIRTEEN DISTRIBUTORS.

	October 1927		Change from	
	September 1927	October 1927	September 1927	October 1927
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-13.6%	-13.7%	-10.6%	-11.6%
Cars under \$1,000.....	-7.6	-10.2	-2.5	-4.0
Cars \$1,000 to \$2,000.....	-30.3	-26.6	-32.0	-30.4
Cars over \$2,000.....	+110.2	+5.3	+34.7	+16.8
Sales, new cars, at retail.....	+98.1	+80.3	+150.7	+98.6
Cars under \$1,000.....	+109.0	+109.6	-----	-----
Cars \$1,000 to \$2,000.....	+7.8	+19.3	-9.9	+0.8
Cars over \$2,000.....	+4.1	+5.5	-12.2	-23.4
Stocks of new cars.....	-43.3	-39.8	-35.6	-30.8
Cars under \$1,000.....	-61.6	-61.4	-60.7	-60.7
Cars \$1,000 to \$2,000.....	+8.7	+7.9	+50.3	+9.9
Cars over \$2,000.....	-34.3	-57.8	-37.6	-40.7
Sales of used cars.....	+24.9	+15.6	+81.9	+53.0
Stocks of used cars.....	+29.8	+14.6	+86.2	+43.0
Retail sales, deferred payment.....	+5.8	+5.1	+9.9	-8.1

Automotive Parts and Accessory Business Maintains Seasonably Strong Position.

The automotive parts and accessory business is approaching the end of the year in a seasonably strong position, according to the Motor and Accessory Manufacturers Association. While October business fell below the September volume and a still further decline has been in progress in November, the recession has not been as sharp as it was a year ago. The November Business Bulletin of the Association records October shipments of a large group of representative members aggregating 129% of January, 1925, as compared with 146% in September and 120% in October last year. Under date of Nov. 25 the Association also says:

The healthiest division of the industry, according to the M. & A. M. A., is the replacement parts section, which has been doing a record volume since mid-year. Reporting members in October did 174% of their January, 1925, business as compared with 181% in September and only 116% in October a year ago.

Original equipment business of parts and accessory makers supplying the car and truck manufacturers also has been strong, aggregating 124% in October as compared with 139% in September and 125% in October last year.

Substantial declines were reported in shipments of accessory and garage equipment manufacturers to the wholesale trade. The accessory index dropped from 163% in September to 103% in October as compared with 109% in October last year. The garage equipment index dropped from 129% in September to 120% in October as against 145% in October, 1926. Accessory and garage equipment business has been adversely affected for several months through virtual elimination of Ford dealers from the market because of continued delay in appearance of the Ford car.

Orders on hand and current factory schedules promise the parts and accessory industry a final quarter somewhat better than last year. Expectations are general for business in 1928 materially surpassing the 1927 record.

Decline in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

Industrial consumption of electric power in the Federal Reserve District of Philadelphia during October declined slightly as compared with the previous month and a year before, although total sales increased somewhat. Production of electricity was larger than in September and a year earlier. The Philadelphia Federal Reserve Bank, in stating this, makes public the following statistics:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—ELEVEN SYSTEMS.

	October 1927.	Change	
		from September 1927.	from October 1926.
Rated generator capacity.....	1,399,000 k.w.	+0.4%	+2.6%
Generated output.....	426,222,000 k.w.h.	+8.4	+2.4
Hydro-electric.....	21,247,000 k.w.h.	+26.5	-29.4
Steam.....	320,611,000 k.w.h.	+7.2	-5.6
Purchased.....	84,364,000 k.w.h.	+9.2	+63.0
Sales of electricity.....	355,051,000 k.w.h.	+2.8	+0.2
Lighting.....	68,303,000 k.w.h.	+8.9	+4.5
Municipal.....	9,478,000 k.w.h.	+15.4	-1.3
Residential and commercial.....	58,825,000 k.w.h.	+7.9	+5.5
Power.....	225,597,000 k.w.h.	+0.9	-0.6
Municipal.....	2,025,000 k.w.h.	-4.1	+29.9
Street cars and railroads.....	44,691,000 k.w.h.	+5.8	+1.4
Industries.....	178,881,000 k.w.h.	-0.2	-1.4
All other sales.....	41,151,000 k.w.h.	+3.6	-3.5

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report on the hosiery industry compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Philadelphia Federal Reserve District in October and a comparison with those in September, is made available by the Federal Reserve Bank of Philadelphia.

In Dozen Pairs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.	
	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.
Production.....	17,388	+15.0	283,007	+7.0	667,520	+4.5	131,008	+1.7
Shipments.....	24,390	+13.3	276,164	-10.1	708,240	+14.1	131,045	-10.4
Stock, finished & in the gray.....	41,169	-12.5	386,095	-0.5	860,962	-5.2	301,687	+1.1
Orders booked.....	34,339	+37.3	313,009	-6.8	725,314	-15.8	113,711	-24.4
Cancellations received.....	272	+40.2	14,608	+173.3	23,075	-55.3	2,611	+10.9
Unfilled orders, end of month.....	32,474	+51.9	519,508	+1.4	1,580,340	+2.3	93,821	-8.5

In Dozen Pairs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.		P. C. Change from Sept. 1927.	
	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.	Oct. 1927.
Production.....	36,318	+22.6	149,617	+2.1	71,504	+33.3	1,356,362	+5.8
Shipments.....	38,111	-12.9	88,865	+2.3	58,515	+25.2	1,305,330	+4.1
Stock, finished & in the gray.....	46,521	-0.4	360,733	+24.8	48,432	+33.5	2,045,599	+1.6
Orders booked.....	54,497	+7.7	229,569	+19.6	80,381	-32.7	1,550,820	-10.6
Cancellations received.....	1,142	+84.2	1,642	+503.7	6,115	+63.5	49,465	-22.9
Unfilled orders, end of month.....	85,796	+20.4	838,481	+22.9	163,256	+10.3	3,313,676	+7.5

Business Conditions in Philadelphia Federal Reserve District—Gains Smaller Than Usual at This Season.

Noting that "the condition of trade and industry in the Philadelphia Federal Reserve District has shown some improvement in the last month, although the gain has been smaller than usual at this season," the Federal Reserve Bank of Philadelphia in its December 1 Business Review states:

In several lines of business the volume of transactions has been lower than the record volume in the same period last year.

The distribution of goods, while stimulated recently by the approach of Christmas, has not measured up to the volume customary at this time. Sales by wholesale dealers increased appreciably in October, but the dollar volume was 6% smaller than in October, 1926, a fact which may be ascribed in part to lower prices. Similarly, retail sales, though increasing from September to October, were 9% smaller than a year earlier. Preliminary reports from retailers show that holiday buying in the early part of November was in good volume.

Freight car loadings in the Allegheny district during the four weeks ended November 5 were 12% smaller than a year earlier and since the first of the year the decline has amounted to 2.2%. Nevertheless, check payments, as reported by banks in seventeen cities of the district during the four weeks ended November 23 were 6.6% greater than in the same period of 1926. Wholesale commodity prices have continued the upward trend begun last summer and in October were 8% lower than a year before.

Manufacturing activity continues lower than a year ago, and recovery from summer slackness has been less than usual. Employment in Pennsylvania decreased slightly from September, but factory wage payments showed a gain of 2.2%, indicating a somewhat higher rate of operations. Last year the gain in payrolls in this month was 5.3%. Consumption of electric power by industries in the Philadelphia district declined in October as compared with September and a year ago.

The textile industries, particularly wool, cotton, knit goods and hosiery, carpets and rugs, continue active, the rate of operation during October showing a marked gain over the September level. Wool consumption by mills in the district increased almost 4%, and production of hosiery was nearly 6% greater than in September. The silk industry, on the other hand, has shown no pronounced improvement in the month.

Demand for shoes is fair, although sales do not equal the volume of a year ago; but the output in the district increased slightly between September and October. The leather market generally is strong with prices advancing a little. The demand for packer hides, goatskins, black kid and sole leather is active.

While some seasonal betterment has occurred in the market, conditions in the iron and steel industry as a whole are still unsatisfactory. Prices of pig iron and finished steel are considerably under the level of a year ago. The output and shipments of castings during October decreased appreciably from the volume in the same month last year.

Building operations have slackened somewhat in the month. The value of contracts for new construction declined in October but was substantially over that of a year before. The contemplated cost of building under permits in the leading cities of the district was about 75% of the total in October, 1926. Reflecting this condition, the market for building materials has been hardly fair, and prices have declined slightly. Activity in real estate is still sluggish and the volume of financing for new commercial and residential construction has lagged appreciably behind the total of a year earlier. Rents have declined somewhat during the past three months.

The market for anthracite is only fair despite the fact that this is usually the active season. The demand for bituminous coal is rather quiet and prices continue to decline. The weekly output of both hard and soft coal has been running in smaller volume than in the corresponding period last year.

Loans and discounts of member banks in the leading cities of the district declined in the five weeks ended November 16, while investments and total deposits increased. Sales of commercial paper were smaller in October than in September but were substantially larger than those of a year before.

Some Improvement Shown in Industrial Employment Conditions in Chicago Federal Reserve District.

According to the Federal Reserve Bank of Chicago reports from manufacturing plants of the district for October indicate some improvement in the industrial situation, as a large number of concerns are again working on normal time-schedules after the curtailments made during the preceding month. The Bank states that the change is reflected in an increase of 2% in aggregate payrolls, all of the reporting industrial groups with the exception of vehicles and food products contributing to the gain.

The Bank's survey adds:

In volume of employment, however, though numerous additions were made, they were less marked than the corresponding gains in payrolls and were offset by declines, so that the aggregate showed a reduction of 0.6%. The industries showing the heaviest reductions in the number of workers, as well as in the amount of payrolls, were the manufacture of vehicles and of food products, the former on account of a slowing-up in the production of cars and locomotives, and of automobiles, and the latter greatly affected by the seasonal let-up in canning, dairy products, and the manufacture of ice, ice-cream and beverages. Bakery goods, flour mills and tobacco manufacturing added workers. Industries reducing employment were brick and cement plants, stone quarries, lumber mills and the manufacture of boots and shoes.

Gains in the metals group, 1% in men and 5% in payrolls, were largely due to the increased activity in the manufacture of agricultural implements, electrical apparatus and of aluminum and enamel ware. In iron and rolling mills, foundries and machine shops there was little change in activity from the preceding month. Employment continued to expand in the manufacture of rubber products, of furniture, and in most of the wood products. Hosiery and knit goods, and boxes, bags and miscellaneous paper goods have added to their forces.

Employment records for industries not classified as manufacturing were somewhat higher in October than in September, mostly on account of the return of a large number of the coal miners to work. Sales forces, especially at retail, show an expansion in anticipation of the holiday trade. Building, on the other hand, both general and road construction, shows a substantial decline, and the records at employment offices indicate a surplus of labor.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Oct. 15 1927.	Sept. 15 1927.		Oct. 15 1927.	Sept. 15 1927.	
All groups (10).....	342,467	344,394	-0.6	\$9,257,237	\$9,075,208	+2.0
Metals and metal products (other than vehicles).....	133,471	132,058	+1.1	3,554,540	3,387,303	+4.9
Vehicles.....	31,974	33,123	-3.5	927,793	975,531	-4.9
Textiles & textile products.....	27,055	26,964	+0.3	652,226	639,119	+2.1
Food & related products.....	49,061	51,592	-4.9	1,332,191	1,375,405	-3.1
Stone, clay & glass products.....	12,639	13,008	-2.8	373,378	368,017	+1.5
Lumber and its products.....	31,435	31,115	+1.0	807,978	779,110	+3.7
Chemical products.....	8,749	8,694	+0.6	236,989	225,200	+5.2
Leather products.....	15,500	15,578	-0.5	341,208	334,403	+2.0
Rubber products.....	4,081	3,863	+5.6	103,785	95,628	+8.5
Paper and printing.....	28,502	28,399	+0.4	927,149	895,492	+3.5

Decline in Manufacturing Activities in Chicago Federal Reserve District—Falling Off in Mid-West Distribution of Automobiles.

Reviewing the situation in the shoe manufacturing, tanning and hide industry, the Federal Reserve Bank of Chicago, in its Business Conditions Report of Dec. 1 says:

Production and shipments of shoes at factories located in the Seventh Federal Reserve District showed a recession in October from September, in contrast to the usual trend for the period, and for the first time since May 1926 both items fell below corresponding figures of the preceding year. Distribution exceeded current production by 1.2%. Stock shoes reported on hand at the beginning of November by twenty-five companies were equivalent to 59.9% of the October shipment volume of these concerns. Unfilled orders on the books of twenty-two firms gave assurance of nearly five and one-half weeks' future operations at the present rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN OCTOBER 1927 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.
	September 1927.	October 1926.	
Production.....	-2.5	-5.9	30
Shipments.....	-13.2	-9.5	30
Stock shoes on hand.....	-3.0	+26.1	26
Unfilled orders.....	-5.1	-1.1	23

Leather production in the district for October was a little above September but under a year ago; sales billed to customers declined in both comparisons, according to reports from representative tanneries. Demand for harness improved. Prices ranged between steady and slightly firmer.

Larger quantities of packer green hides were sold at Chicago during October than in the preceding month; trading in calf and kip skins remained about the same in volume as in September. October prices averaged higher than those of the preceding month.

Department Store Trade—Weather conditions retarded department store sales in October, so that, according to reports received from 83 firms, an increase of only 4.0% was recorded over September, which is small for this season of the year. As compared with October 1926 there was a decline of 2.8%, but the 10 months' total indicated an advance of 1.5%

over the same period of 1926. Sales increases over September were large for Indianapolis, Milwaukee, and for the aggregate of smaller cities; Chicago and Detroit showed declines. As compared with October of last year, only Detroit and Indianapolis had larger sales. The total for smaller cities indicated the 10 months' sales for this year as less than for the same period of 1926, while Chicago, Detroit, Indianapolis and Milwaukee recorded increases of 4.0, 5.0, 2.8 and 0.6%, respectively. Inventory volume on Oct. 31 for the district was 6.5% larger than a month earlier and 1.5% under the figure at the end of October last year. Stock turnover, as indicated by the ratio of total sales to average stocks, was 32.6% in October as compared with 33.3 a year ago; for the 10 months' period this ratio was 307.3 in 1927 and 298.2 in 1926. Accounts receivable at the end of the month showed increases of 5.9 and 3.4% in the respective monthly and yearly comparisons, while collections during October were 22.1 and 5.2% larger, respectively.

Retail Shoe Trade—Sales of 19 retail shoe dealers and the shoe sections of 20 department stores, owing to decreases by five of the latter, showed a total decline from September of 4.0%; individually all dealers but one reported sales advances. The aggregate decreased 4.6% from October 1926, with only two dealers and seven department stores showing increases. Combined sales for the 10-month period of 1927 fell 4.1% under the corresponding figure of 1926. Inventories on Oct. 31 were 7.1% larger than at the end of September and 1.8% smaller than on Oct. 31 1926. Dealers' accounts receivable at the end of the month and collections throughout October increased by 10.0 and 19.9% over September; as compared with October 1926, these items declined 39.9 and 29.9%. The ratio of outstanding accounts to sales for October was 57.3%, compared with 61.0 in September and 82.0 for October of last year.

Retail Furniture Trade—Sales of 26 furniture dealers and the furniture sections of the same number of department stores declined 11.3% from the September total and 5.9% from the figure for October 1926. Inventories on hand at the end of the month were 5.5% larger than 30 days earlier, but 3.4% less than a year ago. According to reports received from 20 of the furniture stores, installment sales declined 11.6 and 3.5% in the respective comparisons, while collections on these sales increased 6.6 and 11.5%. Total collections advanced 9.8 and 5.7%. Accounts outstanding at furniture stores on Oct. 31 were 1.7% larger than on Sept. 30 and 9.8% ahead of Oct. 31 1926.

Chain Store Trade—Reports for October received from 22 individual chains comprising 2,057 stores and representing groceries, drugs, five-and-ten cent goods, cigars, musical instruments, shoes, furniture, and women's clothing, indicated in the aggregate 52 more stores in operation than during the preceding month and 311 more than a year ago; total sales increased 15.5 and 8.7%, respectively. Cigar, furniture, shoe, and women's clothing chains reported larger sales than in September, but showed declines from October 1926, while musical instrument dealers indicated decreased volume in both comparisons. Grocery, drug, and five-and-ten-cent chains showed advances in number of stores in operation and in total sales volume over the preceding month and October of last year.

Merchandising Conditions in Chicago Federal Reserve District—Improvement in Department Store Trade in October Compared with Preceding Month.

While an increase in department store trade in October is reported by the Federal Reserve Bank of Chicago, a lesser volume of trade is indicated in wholesale lines. We quote as follows from the Bank's Monthly Business Conditions Report issued Dec. 1:

Wholesale Trade—Of the five lines of wholesale trade reporting October sales to this bank, only hardware dealers indicated advances over the September totals, generally attributed to heavier sales in agricultural sections as a result of better crops than had been anticipated. October collections were ahead of September in all lines, but consistently smaller than in October 1926. Sales, also, were under those of a year ago, as indicated by the following table:

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1927.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(33) -4.1	(33) -5.7	(21) +5.8	(21) -16.2
Hardware.....	(17) +4.5	(17) -7.7	(11) -2.3	(11) +0.9
Dry goods.....	(14) -3.9	(14) -11.0	(11) -6.6	(11) -10.5
Drugs.....	(11) -4.5	(11) -3.1	(8) +0.2	(7) -1.9
Shoes.....	(8) -13.1	(8) -13.9	(6) +6.6	(5) +17.6

	Accounts Outstanding End of Month. Per Cent Change from			Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
Groceries.....	(29) +1.1	(29) -3.5	(29) 112.7	(24) +1.1	(24) -1.8
Hardware.....	(17) +0.5	(17) -4.1	(17) 185.5	(14) +11.5	(14) -4.4
Dry goods.....	(12) +2.3	(12) -7.9	(12) 297.0	(10) +16.6	(10) -11.5
Drugs.....	(10) +2.3	(10) -7.5	(11) 139.8	(6) +0.1	(6) -4.8
Shoes.....	(7) -2.2	(6) -1.4	(7) 280.2	(5) +21.3	(5) -6.9

Regarding automobile production and distribution, the Bank says:

Output of passenger automobiles in the United States by members of the National Automobile Chamber of Commerce aggregated 185,706 for October, or 17.4% below September and 5.1% under a year ago. Truck production totaled 35,586, an increase of 9.1% over the preceding month and of 35.0% over October 1926.

Wholesale and retail distribution of automobiles in the Middle West declined in October from the preceding month and was also less than in October last year. The number of new cars on hand Oct. 31 was smaller than a month previous or a year ago, while the value declined from September but gained slightly over Oct. 31 last year. Used car sales exceeded those in September and also totaled larger than in October 1926; stocks increased in the monthly comparison and, as has been the case in recent months, were smaller in number than a year ago but greater in value. The ratio of deferred payment sales to total retail sales of thirty-two dealers reporting the item was 41.7 for October, as compared with 42.8 in the preceding month and 44.8 for October last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in October 1927 from previous months.

	Per Cent Change from		Companies Included
	September 1927.	October 1926.	
<i>New Cars—</i>			
Wholesale—Number sold.....	—24.8	—7.1	31
Value.....	—23.2	—7.2	31
Retail—Number sold.....	—4.9	—30.4	83
Value.....	—3.4	—6.6	83
On hand Oct. 31—Number.....	—10.3	—3.3	54
Value.....	—2.1	+0.3	54
<i>Used Cars—</i>			
Number sold.....	+8.2	+3.4	83
Salable on hand—Number.....	+5.3	—7.3	52
Value.....	+2.8	+17.4	52

Chicago Federal Reserve Bank on Meat Packing Industry.

Conditions in the meat packing industry are thus reviewed in the Dec. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Meat Packing—Production at slaughtering establishments in the United States showed a seasonal expansion in October over the preceding month, but totaled less than a year ago. Employment for the last payroll of the period gained 0.3% in number, 2.6% in hours worked, and 1.7% in total value over corresponding figures for September. Domestic demand was active for smoked meat, fair for lard, slightly improved for lamb, and a trifle draggy at times for pork and beef. October sales billed to domestic and foreign customers by 62 meat packing companies in the United States totaled 4.3% greater than in September and 0.7% below last year. Trade in domestic markets averaged fair at the beginning of November. Chicago quotations for most pork products were lower in October than in the preceding month; those for beef, picnics, and smoked meat averaged higher. Lamb and mutton prices fluctuated somewhat, but remained practically on a par with September. Veal quotations continued at strong levels until mid-October, and then declined. Inventories at packing plants and cold-storage warehouses in the United States aggregated less on Nov. 1 than for the preceding month and were somewhat in excess of last year and the 1922-26 Nov. 1 average.

October shipments of packing-house products for export decreased in volume from September. A majority of packers experienced an improvement in foreign demand for lard and a little better inquiry from the Continent for dry salt fat backs; export trade in most other items showed little change from the preceding month. Nov. 1 consignment stocks already abroad and in transit to Europe were reported smaller than at the beginning of October. Prices moved nearer to Chicago parity than a month ago.

Gain in Volume of Trade in Kansas City Federal Reserve District.

In reviewing conditions in its district, the Federal Reserve Bank of Kansas City states that "sales of certain lines of goods at wholesale and retail were retarded by the mild weather in October, but the combined reports covering all lines of trade showed the volume for the month was much larger than in September and above the level of a year ago. With more seasonable weather in November the volume of goods going to consumers was increasingly heavy." From the Bank's survey in its December 1 Review we also quote as follows:

Conditions for agriculture and livestock in the Tenth District made further improvement during October. Production of manufactures and minerals was markedly heavy. Distribution of goods to consumers increased. The general volume of business rose to the year's peak to this time, the highest for October of all years since 1920, and the accumulated total for forty-four weeks of 1927 exceeded that for the same period for 1926.

Government and State reports reflected further increases in the production of farm crops. The composite figure on yields of all crops in the district as of November 1 stood 7.3% above the average during the past ten years, and 4.9% above this year's composite figure on yields of all farm crops in the United States. The November reports in detail indicated increases during the month in yields of corn, cotton, potatoes, sugar beets, grain sorghums and some other late crops.

The large and well balanced yields makes 1927 the best of any recent year in farm production in this district, according to the figures reported. Money returns from marketings of farm products and livestock, at the higher level of prices prevailing this season, stimulated activity in all sections. Farmers were reported paying off their indebtedness, making needed improvements, buying new machinery and increasing their bank accounts, while stockmen were going into winter feeding operations extensively and to an extent restocking farms and ranges. Reports indicate values of productive farm lands, after remaining at low level since the decline of six and seven years ago, were on the increase, and grazing lands were in better demand than for several years.

Market runs of cattle and sheep in October were the heaviest of the year and there were moderate receipts of hogs. While a very large percentage of the livestock was shipped to the country, purchases by packers for slaughter were the largest of the year. The flow of grain through the markets was steady and in heavy volume, and the output of flour was the largest since November, 1926.

October brought improvement in the petroleum industry through further reduction in the daily output of crude oil, but the gross production for the month was about 35% above that of a year ago. The output of soft coal made further increase and the tonnage was the largest since March. The production of zinc and lead ores increased, but was smaller than for the same month last year.

Building activity increased and the value of permits issued in leading cities rose to the highest monthly total since August, 1926. While the season was too far advanced for the launching of large projects, a vast amount of general construction was going on, and the employment situation was much better than usual in the fall.

Business Conditions in San Francisco Federal Reserve District.

In reviewing business conditions in the San Francisco Federal Reserve District during October, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that production in the district has recently been below the levels of a year ago, but distribution and consumption have been well maintained. Mr. Newton's survey, issued under date of Nov. 28, continues:

During October 1927 industry, generally, operated at slightly lower levels than in October 1926 and, if allowance be made for usual seasonal fluctuations, was less active than in September 1927. Activity in distribution and trade during October approximated that of the previous month and was slightly greater than in the same month a year ago. The district's abundant crops have been moving to market in an orderly manner.

The anticipated autumn expansion in demand for primary credit reached its maximum during early October, with the peak of the fall crop movement. Contrary to the experience of most previous years, the 1927 autumn peak in member bank loans was lower than the spring peak, a reflection of the moderate recession in business which has been in progress since early summer.

Building and lumbering were less active during October 1927 than one month or one year ago. Output of flour mills, while greater than last year, did not show the full seasonal increase during the month. If allowance be made for seasonal movements, railway car loadings and sales at wholesale were larger during October than during September, while sales at retail were smaller. The physical volume of goods moved through channels of distribution is estimated to have been larger during October 1927 than during October 1926.

This bank's index of daily average check payments (bank debits) adjusted for seasonal variations declined from 125 in September (revised figure) to 124 in October (1923-1925 daily average=100). A year ago the index stood at 122.

BANK DEBITS—TWELFTH DISTRICT.*

	Oct. 1927	Sept. 1927	Aug. 1927	Oct. 1926	Sept. 1926
With seasonal adjustment....	124	125a	125	122	124
Without seasonal adjustment	139	134a	111	121	120

* Daily average volume of check payments, 1923-25=100. a Revised.

Canadian Newsprint Statistics for October—Decline in Exports of Wood, Pulp and Paper.

Exports of wood-pulp and paper from Canada in October were valued at \$14,729,261, according to a report issued by the Canadian Pulp & Paper Association. Compared with the total for September this was a decline of \$919,404, and was also lower than the total for October 1926 by \$917,988. The Montreal "Gazette" of Nov. 22 from which we quote, adds:

October exports of wood-pulp were valued at \$3,707,222 and of paper at \$11,022,039, as compared with \$4,074,215 and \$11,574,450, respectively, in September.

For the various grades of pulp and paper details are as follows:

	October 1927		October 1926	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	22,819	617,027	36,159	1,053,685
Sulphite, bleached.....	18,675	1,458,778	18,842	1,448,521
Sulphite, unbleached.....	12,297	634,585	21,340	1,196,994
Sulphate.....	16,247	954,243	15,292	933,843
Screenings.....	2,359	42,589	-----	-----
	72,397	3,707,222	91,633	4,633,043
Paper—				
Newsprint.....	159,284	10,461,411	159,509	10,434,174
Wrapping.....	1,283	140,101	1,282	148,510
Book (hundredweights).....	7,772	54,784	6,915	57,237
Writing.....	851	6,317	922	6,837
All other.....	-----	359,426	-----	367,448
		11,022,039		11,014,206

For the first ten months of the current year the total value of the exports of pulp and paper amounted to \$144,775,700, as compared with \$142,737,970 in the corresponding months of 1926, an increase for this year of \$2,037,730.

Of the total in this period exports of wood-pulp accounted for \$39,038,429 and of paper for \$105,737,271: the respective totals for the ten months of 1926 being \$43,004,510, and \$99,733,460.

Total for the various grades of pulp and paper in the ten months' period are as follows:

	10 Months 1927		10 Months 1926	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	216,435	6,508,041	311,546	9,397,285
Sulphite, bleached.....	196,967	15,270,840	168,866	13,170,983
Sulphite, unbleached.....	158,281	8,541,468	207,746	11,782,644
Sulphate.....	140,513	8,454,488	139,031	8,653,598
Screenings.....	13,997	263,592	-----	-----
	726,193	39,038,429	827,189	43,004,510
Paper—				
Newsprint.....	1,532,696	100,371,716	1,421,849	93,626,449
Wrapping.....	12,093	1,367,138	15,566	1,916,594
Book (hundredweights).....	85,874	586,879	48,767	418,188
Writing.....	11,533	92,659	16,483	122,730
All other.....	-----	3,318,879	-----	3,649,499
		105,737,271		99,733,460

Exports of pulpwood this year have been considerably greater than for last year, the total for the first ten months being 1,440,629 cords valued at \$14,645,341 as compared with 1,249,907 cords valued at \$12,590,638 in the corresponding months of 1926.

Report of Finishers of Cotton Fabrics—October Survey Made Available at Instance of Federal Reserve Board.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results

of the inquiries are herewith presented in tabular form. The Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 31 plants, most of which are representative plants, doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross-section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it has been found impractical to continue to issue this report setting forth the average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore in future we shall express the percentage of capacity operated and the work ahead on the combined capacity of the white goods and dyed goods. Obviously we cannot now refer to any past statistics of this combined operation.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
Sept. 1927.				
Total finished yards billed during month—				
District 1.....	11,062,464	19,692,986	10,836,605	46,043,152
2.....	5,084,509	543,833	2,458,655	15,194,876
3.....	7,158,007	4,645,174	-----	11,803,181
5.....	7,611,523	898,954	-----	8,519,477
8.....	3,347,104	-----	-----	3,347,104
Total.....	34,263,607	25,780,947	13,295,260	84,898,790
Total grey yardage of finished orders received:				
District 1.....	11,686,896	19,858,244	11,140,053	45,156,169
2.....	4,954,692	1,485,305	1,540,408	15,523,756
3.....	8,528,836	5,045,909	-----	13,574,745
5.....	8,429,434	1,064,232	-----	9,493,666
8.....	3,637,378	-----	-----	3,637,378
Total.....	37,237,236	27,453,690	12,680,461	87,385,714
Number of cases of finished goods shipped to customers:				
District 1.....	5,976	4,698	1,980	25,264
2.....	5,058	613	-----	12,499
3.....	4,452	3,304	-----	7,756
5.....	2,111	-----	-----	5,080
8.....	1,717	-----	-----	1,717
Total.....	19,314	8,615	1,980	52,316
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,336	3,110	2,104	16,201
2.....	6,032	823	-----	12,624
3.....	519	243	-----	5,024
5.....	-----	-----	-----	2,728
8.....	476	-----	-----	476
Total.....	10,363	4,176	2,104	37,053
Oct. 1927.				
Total finished yards billed during month:				
District 1.....	11,060,840	18,912,279	11,354,064	46,489,008
2.....	4,607,250	666,803	2,918,360	14,995,817
3.....	7,904,718	4,961,222	-----	12,865,940
5.....	7,174,377	728,069	-----	7,902,446
8.....	3,237,000	-----	-----	3,237,000
Total.....	33,984,185	25,268,373	14,272,424	85,490,211
Total grey yardage of finished orders received:				
District 1.....	9,727,744	16,651,150	10,560,077	39,290,143
2.....	4,260,201	1,437,964	1,411,642	15,121,913
3.....	8,537,035	4,694,892	-----	13,231,927
5.....	5,618,023	1,181,913	-----	6,799,936
8.....	2,852,425	-----	-----	2,852,425
Total.....	30,995,428	23,965,919	11,971,719	77,296,344
Number of cases of finished goods shipped to customers:				
District 1.....	4,332	5,657	2,702	25,186
2.....	3,984	840	-----	11,511
3.....	4,303	2,904	-----	7,207
5.....	2,102	-----	-----	4,374
8.....	1,897	-----	-----	1,897
Total.....	16,618	9,401	2,702	50,175
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,605	3,392	2,251	17,470
2.....	5,322	1,370	-----	13,278
3.....	467	318	-----	4,912
5.....	-----	-----	-----	3,004
8.....	430	-----	-----	430
Total.....	9,824	5,080	2,251	39,094
Total average % of capacity operated:				
District 1.....	1	-----	-----	73
2.....	-----	-----	-----	59
3.....	-----	-----	-----	85
5.....	6	-----	-----	66
8.....	149	-----	-----	149
Average for all districts.....	-----	-----	1	73
Total average work ahead at end of month expressed in days:				
District 1.....	5.0	13.3	-----	6.6
2.....	3.0	6.6	-----	3.2
3.....	4.2	-----	-----	4.2
5.....	4.9	-----	-----	4.9
8.....	11.1	-----	-----	11.1
Average for all districts.....	4.4	12.4	-----	5.4

Cotton Linters Standards Described in Government Bulletin.

A detailed description of United States standard grades for cotton linters established August 1 1926, by the Department of Agriculture has been published by the department as Miscellaneous Publication No. 10-M, entitled "The Establishment of Standard Grades for American Cotton Linters."

There have been brought together in compact form in the publication definitions of trade terms so as to differentiate them from the same terms used in the cotton industry, a description of the composi-

tion of linters that has been used as the basis of the standard grades, specifications for the three sectional characters of linters as recognized and embraced in the standards, and the trading rules that have been developed in the industry as a result of establishment of the standard.

Copies of the standard grades for American cotton linters are made in the same manner as are copies of the grades of the universal standards for American cotton. Each box or grade is composed of twelve samples representing the three standardized characters of linters and showing the range of variation, in the elements of grade, embraced in a standard grade.

Applications for copies of the linters standards should be made to the Bureau of Agricultural Economics, United States Department of Agriculture.

Lumber Industry Again Passes Last Year's Volume of Business

The business of the organized lumber industry of the country is more active than a year ago, according to the National Lumber Manufacturers Association's review of telegraphic reports received for the week ended Nov. 26, from 489 of the chief lumber mills of the country. When compared with the previous week, however, there is considerable decrease in all three factors, due to the Thanksgiving holiday relaxation.

The softwood industry shows notable decreases in all three items, particularly heavy in shipments, for the current week, when compared with those of a week earlier. In comparison with the same period a year ago, there is a marked increase in production and some increases in shipments and new business.

The current hardwood business is, apparently, a little below the previous week and that of last year also. Fewer reporting mills for last week and a year ago make accurate comparison difficult, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 223 Southern Pine and West Coast mills at the end of last week amounted to 556,176,373 feet, as against 548,258,922 feet for 227 mills the previous week. The 108 identical Southern Pine mills in the group showed unfilled orders of 205,877,293 feet last week, as against 207,912,832 feet for the week before. For the 115 West Coast mills the unfilled orders were 350,299,080 feet, as against 340,346,090 feet for 119 mills a week earlier.

Altogether the 340 comparably reporting softwood mills had shipments 84%, and orders 87%, of actual production. For the Southern Pine mills these percentages were respectively 102 and 99; and for the West Coast mills 74 and 84.

Of the reporting mills, the 340 with an established normal production for the week of 230,381,201 feet, gave actual production 95%, shipments 80% and orders 82% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated; '000's omitted:

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	340	149	350	136	335	130
Production.....	219,493,000	18,900,000	197,456,000	18,427,000	236,349,000	18,103,000
Shipments.....	184,638,000	18,871,000	175,166,000	19,658,000	207,634,000	17,387,000
Orders.....	189,948,000	18,014,000	181,107,000	19,404,000	205,667,000	18,115,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 63% of the cut of the California pine region, gave their production for the week as 15,038,000—shipments 15,435,000 and new business 14,685,000. Last week's report from 18 mills, representing 61% of the cut was: Production—21,802,000 feet; shipments—19,099,000, and new business 17,106,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 115 mills reporting for the week ended Nov. 26 was 16% below production, and shipments were 26% below production. Of all new business taken during the week 58% was for future water delivery; amounting to 52,943,462 feet, of which 33,611,236 feet was for domestic cargo delivery, and 19,332,226 feet export. New business by rail amounted to 33,938,954 feet, or 38% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 38,706,850 feet, of which 21,580,329 feet moved coastwise and intercoastal, and 17,126,521 feet export. Rail shipments totaled 37,603,420 feet, or 47% of the week's shipments, and local deliveries 3,801,998 feet. Unshipped domestic cargo orders totaled 110,854,275 feet; foreign 132,679,329 feet and rail trade 106,765,476 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were 2.27% above production and orders were 0.95% below production and 3.15% below shipments. New business taken during the week amounted to 62,587,684 feet, (previous week 65,994,512); shipments 64,623,223 feet, (previous week 63,817,912); and production 63,189,337 feet, (previous week 65,440,910). The normal production of these mills is 73,450,991 feet. Of the 105 mills reporting running time, 56 operated full time, 17 of the latter overtime. Two mills were shut down, and the rest operated from three to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports noticeable decreases in production and shipments and new business slightly below that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports production about the same and considerable decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with eight more mills reporting, shows a small decrease in production, a falling off in shipments and new business well in advance of that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows production about the same, a notable decrease in shipments and a heavy decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four more mills reporting, shows some increase in production and shipments and a falling off in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 22 mills (four more than reported for the week before) substantial increases in production and new business, and a fair increase in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 mills (15 more mills than reported for the preceding week) production about the same, some increase in shipments and a slight reduction in orders. The normal production of these units is 21,336,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred nineteen mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 19 manufactured 120,323,026 feet, sold 97,513,361 feet and shipped 95,385,766 feet. New business was 22,809,665 feet less than production and shipments 24,937,260 feet less than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.
Number of mills reporting	119	118	119	118
Production (feet).....	120,323,026	120,775,883	122,445,757	124,994,506
New business (feet).....	97,513,361	98,535,121	126,649,048	111,525,054
Shipments (feet).....	95,385,766	106,386,412	111,831,248	109,764,708
Unshipped Business—				
Rail (feet).....	111,549,443	118,422,978	124,477,301	123,043,813
Domestic cargo (feet).....	96,832,601	100,324,791	103,968,768	104,440,398
Export (feet).....	131,964,046	144,654,234	130,937,266	113,007,403
Total (feet).....	340,346,090	363,402,003	359,383,335	340,491,614
First 46 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	94	106	114	123
Production (feet).....	4,477,138,785	4,882,213,364	4,652,306,710	4,337,157,477
New business (feet).....	4,396,776,152	4,894,134,391	4,747,337,915	4,329,762,622
Shipments (feet).....	4,359,254,137	4,910,919,380	4,775,208,526	4,424,316,918

Crude Oil Production Increased Substantially.

An average increase of 31,400 barrels per day during the week of Nov. 26 was reported by the American Petroleum Institute in the output of crude oil in the United States. This brought the daily average gross production up to 2,498,350 barrels, as compared with 2,466,950 barrels for the preceding week and with 2,391,350 barrels for the week of Nov. 27, 1926. The daily average production east of California was 1,872,350 barrels, as compared with 1,842,850 barrels, an increase of 29,500 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Nov. 26 '27.	Nov. 19 '27.	Nov. 12 '27.	Nov. 27 '26.
Oklahoma.....	775,000	768,350	768,950	548,400
Kansas.....	106,200	105,900	107,800	117,600
Panhandle Texas.....	83,800	82,550	84,550	162,300
North Texas.....	78,450	78,400	78,300	99,250
West central Texas.....	58,500	58,550	58,800	65,400
West Texas.....	240,900	220,850	219,250	59,550
East central Texas.....	27,950	28,350	28,650	55,300
Southwest Texas.....	25,600	25,950	26,050	42,300
North Louisiana.....	49,150	49,500	50,050	56,450
Arkansas.....	96,800	97,500	99,150	141,750
Coastal Texas.....	122,100	122,650	123,150	173,550
Coastal Louisiana.....	15,700	15,600	16,050	12,000
Eastern.....	115,250	115,000	115,000	111,500
Wyoming.....	55,050	51,300	50,950	60,650
Montana.....	13,050	13,700	13,700	16,750
Colorado.....	6,450	6,500	6,450	8,050
New Mexico.....	2,400	2,200	2,150	6,550
California.....	626,000	624,100	620,500	653,900
Total.....	2,498,350	2,466,950	2,469,500	2,391,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended Nov. 26 was 1,542,350 barrels, as compared with 1,515,900 barrels for the preceding week, an increase of 26,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,468,800 barrels, as compared with 1,441,900 barrels, an increase of 26,900 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	Nov. 26.	Nov. 19.	North Louisiana—	Nov. 26.	Nov. 19.
North Brame.....	3,000	2,800	Haynesville.....	6,950	6,950
South Brame.....	2,200	2,100	Urania.....	9,050	9,150
Tonkawa.....	16,600	16,600	Arkansas—		
Garber.....	9,950	10,000	Smackover, light.....	9,500	9,700
Burbank.....	37,850	38,750	Smackover, heavy.....	73,550	74,000
Bristow Slick.....	24,900	24,950	Coastal Texas—		
Cromwell.....	11,000	11,150	West Columbia.....	9,000	9,100
Wewoka.....	10,900	11,400	Blue Ridge.....	5,000	5,500
Seminole.....	59,600	60,250	Pierce Junction.....	13,400	10,800
Bowlegs.....	131,150	129,500	Hull.....	14,000	14,950
Searight.....	27,050	26,700	Spindletop.....	47,550	48,600
Little River.....	42,000	44,850	Orange County.....	4,000	4,400
Earlsboro.....	171,400	161,200	Wyoming—		
Panhandle Texas—			Salt Creek.....	38,500	34,600
Hutchinson County.....	59,500	59,150	Montana—		
Carson County.....	8,000	7,600	Sunburst.....	11,000	11,500
Gray.....	15,100	14,300	California—		
Wheeler.....	1,100	1,450	Santa Fe Springs.....	39,000	39,000
West Central Texas—			Long Beach.....	106,500	104,000
Brown County.....	19,000	19,050	Huntington Beach.....	61,000	61,000
Shackelford County.....	5,350	5,200	Torrance.....	20,000	20,000
West Texas—			Dominguez.....	14,000	14,800
Reagan County.....	23,600	22,700	Rosecrans.....	10,000	8,000
Pecos County.....	42,200	42,150	Inglewood.....	32,000	32,000
Crane & Upton Counties.....	129,400	123,900	Midway-Sunset.....	83,000	83,000
Winkler.....	30,900	17,650	Ventura Avenue.....	52,500	52,300
East Central Texas—			Seal Beach.....	48,000	50,000
Coriscana Powell.....	13,500	13,600			
Nigger Creek.....	2,250	2,450			
Southwest Texas—					
Luling.....	14,500	14,750			
Laredo District.....	7,900	7,950			

Crude Oil and Gasoline Prices Remain Practically Unchanged.

In the crude oil and gasoline markets of the country prices remained substantially the same throughout the week ended Dec. 2. The only price change recorded in the crude oil industry was the reduction announced Dec. 1 by the Louisiana Oil Refining Corp. when it cut the price of cotton valley crude oil 15c. making the new price 85c. per barrel. On Dec. 2 the Standard Oil Co. of Louisiana met this price reduction.

The Standard Oil Co. of New Jersey on Dec. 2 reduced the price of bunker fuel oil 5c. a barrel to \$1.35 in New York, Baltimore and Norfolk and \$1.30 at Charleston, S. C.

Wholesale prices at Chicago on Dec. 2 stood as follows: Motor grade gasoline, 5½¢@6½¢. kerosene, 41-43 water white, 4½¢@4½¢.; fuel oil, 24-26 gravity; 80@85c.

New Oil Deal With Russian Soviet for Petroleum—Standard of New York Signs Third Contract for Output.—Vie for World Supremacy.

The following is from the New York "Times" of Nov. 22: Foreshadowing a new and more aggressive struggle for supremacy in the world oil markets, the Standard Oil Company of New York has entered into another contract for the purchase of large quantities of Russian oil products to supply its markets in the Near East, over the protest of the powerful Dutch-Shell group of Europe. The contract, calling for the delivery to the Standard of New York of a minimum of \$360,000 tons of oil over a period of six years, is the third which this company has made since last December.

The company's total purchase of Russian oil, including the latest transaction, will amount to about 1,400,000 tons a year, representing an outlay of \$40,000,000 or more, during the life of the three contracts. The contract of 360,000 tons amounts to about 2,520,000 barrels, or 80,640,000 gallons of petroleum products.

In addition to these purchases, the Vacuum Oil Company of New York, one of the group of Standard Oil companies, has arranged to purchase a total of about 225,000 tons of Russian oil yearly for a period of years and is negotiating now for additional purchases.

The Standard of New York and the Vacuum, which are dealing with the Russians in defiance of their sister company, the Standard of New Jersey, which has sided with the Royal Dutch-Shell in the controversy over trading with the Soviet Government, have finally rejected suggestions that the conflict with the Royal Dutch be terminated. The Royal Dutch already is carrying on a price-cutting war against the Standard of New York in one of its important foreign markets, India and is reported to be preparing to invade other markets, including possibly that in the State of New York.

Efforts to Call a Truce Fail.

Recent efforts to patch up the quarrel between the Standard of New York and the Vacuum on one side and the Royal Dutch on the other have failed completely, it was learned here yesterday. Sir Henri Deterding, managing director of the Royal Dutch, was represented here as having scornfully declined to discuss the questions at issue in a round-table conference. He is determined, according to information received here, to give no quarter, and has turned down the offer of the Standard of New Jersey to act as a friendly intermediary.

The new contract of the Standard of New York with Russia is regarded here as that company's answer to Sir Henri. There is little hope now of ending the quarrel without a costly competitive struggle that may spread from the foreign markets to this country. The Royal Dutch, according to reports received from abroad, is ready to expand the operations of its American subsidiaries if by doing so it can cut into the business of the Standard of New York.

Teagle Tried to Intervene.

The Standard of New Jersey has taken no hand in the controversy beyond indicating in a statement over the name of President Walter O. Teagle, before he sailed for Europe in the Summer, that it agreed with the Royal Dutch that business dealings with the Soviets were not justified as long as the Russian Government declined to recognize private property rights. Mr. Teagle saw Sir Henri in Europe, but declined after his return to New York to discuss the differences between the Standard of New York and the Royal Dutch. Mr. Teagle, who is friendly with Sir Henri, was reported to have tried while in Europe to adjust the differences.

The Standard of New York's latest contract with the Russians was made through the Amtorg Trading Corporation, the principal purchasing agency of the Soviet Government in this country. It calls for the purchase of a minimum of 60,000 tons a year over a period of six years. The products bought consist of gasoline, refined oil and gas oil. The prices for the various products vary and are subject to revision as the market changes. The terms of the contract were not disclosed. It is expected that the purchases under the contract will exceed 60,000 tons a year. Also, new contracts may be entered into for the purchase of additional products on a different basis.

The first contract was entered into last December and provided for the purchase of 150,000 tons of refined oil a year over a period of six years. The second contract, arranged last Summer, called for 100,000 tons of fuel oil a year over a period of five years for delivery at Port Said.

Won't Replace American Oil.

The oil purchased on the latest contract will be used in the Standard of New York's markets in the Near East. In no place, it was said, will it replace American oil. One point raised by Sir Henri when he first criticized the Standard of New York for its purchase of Russian oil was that such oil was to take the place of American oil, of which there was and still is an over-supply.

The contract which the Vacuum Oil Company is negotiating probably will be signed within a week or so. It will be used in that company's European markets.

Lately it has been reported that the Vacuum was planning to invade the Royal Dutch's markets in Europe by marketing there gasoline and kerosene. Thus far the Vacuum's business abroad has been confined mainly to lubricating oils. Officials of the English subsidiary of the Vacuum have been in this country for some time.

Vacuum's present purchases of Russian oil amount to about 225,000 tons a year. The Royal Dutch operates very extensively in the British Isles, where a campaign against Russian oil has been carried on for several months.

The Soviet Government is particularly pleased with the expansion of its oil business with the Standard of New York and its prospect of increasing its Vacuum contracts because any enlargement of its export business strengthens its credit position in other countries. The Soviets through the Amtorg Trading Corporation have been heavy purchasers of American products, particularly cotton, for some time. The Government is in need of additional credits, it is understood, and is hopeful that the increase in its oil and other exports will help it to obtain them.

Sir Henri of the Royal Dutch is opposed to doing business with the Soviet Government because of its action in seizing the petroleum properties there and nationalizing them. His company had large investments there. The Standard of New Jersey is interested in the Nobel oil business, in which it purchased a 51 per cent. interest after the nationalization of the petroleum industry by the Soviets. Its claim against the Soviet Government because of that purchase is of considerable size.

Expect Near East Oil War—London Circles Hear the Standard Company Has Signed with Russians.

According to copyright advices to the New York "Times" from London Nov. 22 a drastic price-cutting war is expected in London oil circles as the result of the reported agreement of the Standard Oil Co. of New York to purchase Russian petroleum for the Near East markets. The message, copyright, adds:

It is thought that the Royal Dutch-Shell will now carry out the treaty made when the Standard and the Vacuum Oil Companies first signed contracts with Russia some months ago and that an era of fierce competition will follow.

The keenest struggle is expected in India, which market is already divided between the Royal Dutch Shell, Asiatic Petroleum and Burmah Oil Companies.

World Stocks of Zinc Increase 2,030 Tons—Total on Nov. 1 Estimated at 54,930 Tons—Small Decline in Values Looked for.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of zinc Nov. 1 at 54,930 metric tons of 2,204.6 pounds each, compared with 52,900 tons Oct. 1, an increase of 2,030 tons.

The following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

Year 1927—	Nov. 1.	Oct. 1.	Sept. 1.	Aug. 1.	July 1.	Jan. 1.
United States.....	32,930	31,100	31,400	35,700	39,871	19,800
Canada.....	2,800	2,600	2,800	2,700	2,600	3,200
Australia.....	2,500	2,800	2,800	2,800	2,800	2,400
Germany and Poland.....	7,200	7,600	7,000	6,500	6,800	9,500
Belgium.....	4,100	3,900	3,700	3,500	3,300	4,000
France.....	1,500	1,200	1,500	1,600	1,300	1,500
Great Britain.....	1,600	1,400	1,600	1,700	1,500	1,000
Scandinavia.....	200	200	200	200	200	200
Far East.....	600	600	600	500	500	500
Elsewhere.....	1,500	1,500	1,500	1,500	1,500	1,500
Total.....	54,930	52,900	53,100	56,700	60,371	43,600

z Including shipments afloat.

Mr. Sharpe, in reviewing world conditions of zinc as at Nov. 1, says:

The statistical position of zinc in Europe shows very little change, and offers from the Continent are kept within bounds of the present capacity of the market to absorb, so that prices have fluctuated within very narrow limits. Taking the opening and closing days of October, we find that the quotation for prompt month's shipment showed no change on balance at £26 12s. 6d., whilst the third month's shipment finished up with a loss of 5s. At one time, thanks mainly to a demand for high grade and a shortage of supplies which caused a fairly substantial premium to be paid for spot metal, the quotation for G.O.B. jumped to £27 11s. 3d., but there was really nothing to justify this rise and a few days sufficed to bring the market back to the earlier levels.

The continued lightness of offerings of metal is somewhat of a surprise, but none the less a source of much gratification. Certainly the Belgian output was slightly lower in September, and it is anticipated that the October figure will show a further small cut, but elsewhere there is no sign of any falling away, though after the turn of the year the rationalization of some of the Upper Silesian works may cause some temporary curtailment in output there. Apropos of Upper Silesia, it is officially reported that the results of tests on electrolytic production of zinc are very satisfactory and that the resultant metal will compare favorably with any other high-grade zinc. We of course are more concerned with the immediate future, and that is entirely dependent on the ability and willingness of holders of stocks to continue to hold off the market. So far there have been one or two rather unexpected bursts of buying to aid the position; for instance, first Russia and then the Central European States have taken up quite good tonnages and so relieved the situation, but a continuance of these rather unusual features can hardly be reckoned on, and the salient point seems to be that the demand for zinc sheets is showing definite signs of slackening off and as the galvanizing trade is certainly not making up the deficiency the obvious out come is rather more metal available for the open market and a corresponding easing of values. Not that we expect anything startling, but the present signs are more in favor of a small decline than of a recovery.

Probably the weakest factor in the outlook just now is the American position, and just what to make of it is puzzling a good many interests over here [in England]. Of course, there is no need to worry as to the possibility of any material tonnage of zinc being offered in Europe. Except in abnormal times, there can hardly be any great trade in prime Western, and of late it would appear that producers of high grade on your side [America] are not finding the European figure attractive, as the agencies in London are refraining from offering, but the effect of the continuous sagging in the St. Louis quotation is the reverse of cheerful.

The only bright spot is the demand for high grade. True, this has its ups and downs—at the time of writing it is on the upgrade again; but, on the whole, it has been quite satisfactory.

The British output for October is computed to have amounted to 4,800 long tons.

Production of Zinc in United States During First Half of November Shows Slight Decrease.

During the first half of November 24,190 short tons of slab zinc were produced and 21,411 tons were shipped, as compared with 25,546 tons produced and 26,004 tons shipped in the second half of October and 24,639 tons produced and 22,235 tons shipped in the first half of that month, according to the American Zinc Institute, Inc., which further states:

Stocks of slab zinc on Nov. 15 totaled 39,002 short tons, compared with 36,223 short tons at the beginning of the month, an increase of 2,779 tons. Of the total shipments for the first half of this month 20,981 tons went to domestic consumers and 430 tons were exported. The amount of metal sold but not yet delivered at Nov. 15 was 17,267 tons; total retort capacity at that date amounted to 131,484 tons; the number of idle retorts available within 60 days, 46,401; the average number of retorts operating during the first 15 days of November, 73,498; number of retorts operating at Nov. 15, 73,667.

For production, shipments, etc., of slab zinc for the first ten months of this year, see "Chronicle" of Nov. 19, 1927, page 2742.

Active Demand Sends Copper Price Higher—Buyers of Non-Ferrous Metals Show More Interest in Early 1928 Deliveries.

Another week of active business in copper resulted in further price gains. Heavy sales went through at prices ranging from 13.80 cents a pound, delivered in the East, to 14 cents in Detroit and other Mid-Western territory, "Engineering and Mining Journal" reports. A week ago the market for copper was 13¾ cents, delivered in the East. Most of the demand has been for January shipment though considerable buying interest was in evidence for December and February copper. The paper adds:

The contract price of lead has been raised during the week to 6.40 cents a pound, New York, and premiums on this figure have been obtained. This price compares with 6.25 cents a week ago. London has shown moderate but sustained strength and with sentiment in the domestic market improved, the tone has strengthened in nearly all quarters. The St. Louis price has been marked up to 6.22½ cents. Reliable reports from mining districts seem to indicate that smelter production has been lessened to a material extent.

Prices for zinc have been well maintained at around 5.85 cents for December shipment, and somewhat higher for deliveries further forward.

Tin closes in a firmer position, with active trading by dealers as well as consumers. Prompt Straits is in moderate supply and commands a slight premium over forward positions.

Reviewing the situation, the publication points out that demand throughout November for practically all non-ferrous metals was phenomenally good. Until recently, manufacturers have been buying metal from hand to mouth, but now there is much more of an inclination to buy forward delivery. Manufacturers seem assured of a good demand for their products during the winter and early spring. Should manufacturers go back to their old practice of providing only for immediate requirements, a pronounced lull in the metal markets would surely result, but no particular fears are entertained on this score, and a good December is expected with the exception of a quiet period during the year-end holidays.

Steel Consumption Remains Steady—Pig Iron Price Declines.

Consumption of steel remains steady, judged by the full volume of specifications going to the mills. The Youngstown district is now making more steel, and some expansion in the Chicago district more than balances a recession in the South, observes the "Iron Age" this week. A number of mills have higher operating schedules for December, and the general expectation is for a rising scale of activity in bookings and production early in 1928. It remains that the price structure is still awaiting the telling test. The large tonnage of plates, shapes and bars closed prior to the recent advance will satisfy needs extending into next year, and fresh buying meanwhile has been of small proportions, says the "Age" in its Dec. 1st summary of trading conditions, adding:

Sheets, strips and wire have lost any advances they had during the year, and a new low for recent years of 4c, Pittsburgh, has been reached in auto-body sheets. Several correctives, aside from efforts to lift base prices, are in the making. A new card of increased extras for sheets of widths beyond the scope of continuous mills is under consideration.

On nails, the leading producer has issued a new card of extras effective Dec. 1, which calls for 25c a keg additional on 10 to 60-penny common nails, formerly taking the base price, and it has named a base price for December and the first quarter of 1928 of \$2.55 a keg, Pittsburgh, or \$2.60, Chicago. Carload orders will be allowed a 10% discount.

Production of pig iron in November was practically on a parity with October, as shown under a separate heading this week.

Rail orders continue notable. Chicago mills covered for nearly 40,000 tons, including part of 47,000 tons for the Erie. The Boston & Albany bought 6500 tons of Bethlehem for January and February delivery, with an option for 2500 tons additional. The Missouri Pacific system is in the market for 60,000 tons. Of track accessories, 30,000 tons were booked and 75,000 tons remain on inquiry.

The Chicago & North Western has ordered 350 freight cars and 500 car bodies, has still on inquiry 1000 cars and may buy 2000 automobile cars. The Chicago & Eastern Illinois wants 500 automobile cars and the Baltimore & Ohio's requirements are put at 2000 hopper car bodies.

Structural steel awards of 28,000 tons were about double those of the preceding week, while fresh projects total more than 19,000 tons.

Valley foundry iron has broken 25c a ton on purchases of 30,000 tons by a sanitary company for first half shipment to its Pittsburgh district plants. Basic iron in eastern Pennsylvania has declined 50c on large orders, and the Chicago market is disturbed by concessions of 50c a ton on Lake Erie foundry iron brought in by boat.

The "Iron Age" composite price of pig iron is down to \$17.59, from \$17.63 last week and the week before. Finished steel remains unchanged at 2.307c for a second week, as the following table indicates:

Finished Steel.				Pig Iron.			
Nov. 29 1927, 2.307c. a Lb.				Nov. 29 1927, \$17.59 a Gross Ton.			
One week ago.....	2.307c.			One week ago.....	\$17.63		
One month ago.....	2.298c.			One month ago.....	17.54		
One year ago.....	2.453c.			One year ago.....	20.13		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High. Low.				High. Low.			
1927..2.453c.	Jan. 4	2.293c.	Oct. 25	1927..\$19.71	Jan. 4	\$17.54	Nov. 1
1926..2.453c.	Jan. 5	2.403c.	May 18	1926..21.54	Jan. 5	19.46	July 13
1925..2.560c.	Jan. 6	2.396c.	Aug. 18	1925..22.50	Jan. 13	18.96	July 7
1924..2.789c.	Jan. 15	2.460c.	Oct. 14	1924..22.88	Feb. 26	19.21	Nov. 3
1923..2.824c.	Apr. 24	2.446c.	Jan. 2	1923..30.86	Mar. 20	20.77	Nov. 20

A noticeable improvement in the pig iron market is shown in the report issued Dec. 1 by the "Iron Trade Review" of Cleveland which declares that pig iron demand has expanded to proportions indicating that a first quarter buying movement is under way. The "Review" says:

Supplementing sales of about 50,000 tons to one consumer in the Pittsburgh district and a total of 40,000 tons by furnace interests at Cleveland is the prospect that automotive foundries in the Detroit district will shortly cover in a substantial manner.

This activity in pig iron, coupled with continued heavy placement of 1928 track material by the railroads, lends further support to the cheerful sentiment pervading the iron and steel industry. It counterbalances disappointment that the recent rise of \$1 per ton in heavy finished steel has not driven in more tonnage and the difficulties of producers in holding steelmaking operations at 65 to 68%.

The disparity between lengthening order books for 1928 delivery and the paucity of specifications for current rolling is emphasized by the further decline in pig iron production in November. Daily rate of production in November. Daily rate of production in November dropped to 88,619 gross tons, compared with 90,710 tons in October and 107,933 tons last November. The November total is estimated at 2,658,569 tons, against 2,812,015 tons in October and 3,237,992 tons in November, 1926. The 10-month total for 1927, at 33,587,610 tons, compares with 36,011,766 tons in 1926. At the close of November, 173 blast furnaces, or 47.9% of those serviceable, were active. This was a loss of one stack.

The week's heavy buying of pig iron will, it is believed, give the market needed impetus. In placing 50,000 tons at Pittsburgh a sanitary ware manufacturer broke the market 25 cents, doing \$17.25, valley, on No. 2 plain. In addition to the 40,000 tons they have booked, Cleveland producers see automotive demand broadening rapidly. Inquiry is mounting at Buffalo and Chicago, where boat iron from the East is offered under the market. A little iron has been sold at Birmingham into the first quarter at \$16. The new Everett, Mass., furnace has set a record by shipping 17,000 tons—its capacity—this month.

Western railroads have closed on 55,000 tons of rails and 25,000 tons of track fastenings and are negotiating for a large proportion of the 225,000 to 250,000 tons of rails and 50,000 to 75,000 tons of fastenings they have yet to place. In the rail totals are included 48,800 tons being distributed by the Chicago & North Western and 60,000 tons to be bought by the Missouri Pacific system. The New York Central is inquiring for fastenings for its entire system, including 3,000,000 tie plates and 40,000 kegs of spikes. Freight car inquiry, now standing at 9350, will be swelled 4000 if the Southern Pacific and Union Pacific program materializes.

Beehive furnace coke prices have sunk under the weight of excess supplies resulting from suspension of some contracts. As low as \$2.50 has been done on spot material and the bottom of last week's market—\$2.75—now is the top. By-product coke is offered at the equivalent of \$2.50, Connellsville. Beehive foundry coke is also weaker and \$3.65, or 10 cents less, can be done.

Pending announcement by the leading sheetmaker of its first quarter prices, independent mills have taken some forward business at 2.85c to 2.90c, Pittsburgh, on black, 2.10c on blue annealed and 3.70c to 3.75c on galvanized. However, several dollars less is being done on black and galvanized. Autobody sheets are as low as 4.00c in instances. In sheets, as in strip, Ford buying on a large scale is believed imminent.

Activity in steel pipe is subsiding, as the larger gas and oil lines before makers recently have been placed, but a steady inflow of moderate-size business continues. November goes down as probably the heaviest tonnage month in pipe in history. Bookings of cast iron pipe in the New York district the past week aggregate 20,000 tons, with 50,000 to 60,000 tons pending. Cast pipe prices have been steadier in the East but at Chicago the market on large sizes has weakened to \$26.40, Birmingham.

American makers of tin plate lost the first quarter business, or 69,000 boxes, of a Japanese buyer when they advanced prices \$10 a ton.

New extras are being promulgated on wire nails resulting, it is understood, in some net declines. Makers at Pittsburgh are attempting to re-establish the \$2.55 price, but \$2.45 can be done. Jobbers buying in carloads will receive a discount of 10% from extras after Dec. 1.

With the lake season ended, the 1927 movement of Lake Superior iron ore stands at 51,107,136 tons by water and an estimated 1,500,000 tons by rail. This is a decline of 13% from 1926.

Adjustments in wire nail and pig iron prices have lowered the "Iron Trade Review" composite of fourteen leading iron and steel products 7 cents this week to \$35.17. This gives November an average of \$35.35, compared with \$35.67 in October and \$38.43 for last November.

Rogers Brown & Crocker Bros., Inc. in their weekly market report say that the widening of pig iron inquiry is already showing itself in an improvement in the weekly tonnage sold. New inquiries coming out forecast a still larger volume of sales for the near future. While prices are unchanged, the tone of the market is firmer. Consumers seem to be in an optimistic frame of mind, though foundry melt as yet shows little improvement. They also say that the quotations on Ferro Alloys for first half delivery are now being made, with Ferro Manganese up \$10 per ton, or \$100 seaboard.

Pig Iron Output Shows Loss in November.

Preliminary returns gathered by wire by the "Iron Age" on Tuesday, Nov. 29, show that the estimated pig iron production for November was 2,647,200 gross tons. These data include estimates of the output for the last two days by the companies sending in the compilations.

The November production, thus estimated, was 88,240 tons per day, which compares with 89,810 tons per day in October—a loss of 1570 tons in the daily rate or about 1.75%. This is the smallest output this year and compares with a daily rate of 107,890 tons in November, 1926.

With three furnaces blown in and three blown out, there was no gain or loss in actual stacks in operation. At the end of November there were 172 furnaces in blast, the same as on Nov. 1. The Steel Corporation blew in two furnaces and there was one merchant stack started; the independent steel companies blew out two furnaces, and the merchant, one.

During November only three furnaces were blown in and only three blown out. The three furnaces which were blown in were one Clairton furnace of the Carnegie Steel Co. in the Pittsburgh district; one South Chicago furnace of the Illinois Steel Co. in the Chicago district, and one Detroit furnace of the M. A. Hanna Co. in Michigan. The three furnaces which were blown out were two Bethlehem Steel Corporation stacks, one at the Bethlehem plant in the Lehigh Valley and one at the Coatesville plant in the Schuylkill Valley and the Claire furnace in the Shenango Valley.

The actual output for November will be published next week.

Weather Retards Bituminous Coal Trade—Anthracite Less Active.

Unfavorable weather conditions and the influence of the heavy storage reserves still in the hands of industrial consumers and retail distributors continue to shadow the course of the bituminous coal markets of the country, observes the "Coal Age News" in its Dec. 2 review of conditions affecting the coal markets of the country. The situation is further complicated by the winding up of the lake-shipping season. The most cheering feature of the present situation is the fact that spot quotations appear to be approaching a more stable basis, the "News" reports, adding:

Aside from the Colorado-Utah-Wyoming sector, where demand has been stimulated by the Colorado strike, there is no part of the country at the present time where buying of bituminous is up to the expectations of the industry. In the Middle West weather is taking toll of demand, with a like situation reported in the Northwest. Along the Atlantic seaboard disappointment reigns. "Coal Age News" index of spot vituminous prices for the week is 157, and the corresponding weighted average price \$1.90, the figures showing no change contrasted with a week ago.

The anthracite trade in domestic sizes was less active last week. Retail buyers in all sections of the country showed more unwillingness to place new orders and, in some cases, producers were requested to hold up shipments. In part this may have been a reaction from the increased tonnage released the third week of November. The slowing up of domestic sizes has toned up the market in steam sizes.

Portions of the remarks of the "Coal and Coal Trade Journal" issued Dec. 2 relative to the various influences at work in the coal industry in general are given here in brief:

Three important demonstrations were made in different parts of the world by coal miners or their representatives, showing that disaffection is not merely local to the United States, but is world-wide.

In England several hundred miners "marched up the hill" several hundred miles to Downing Street and the Houses of Parliament. They were not received by Premier Baldwin, but their representatives in Parliament took over their case.

In our country the representatives of the miners split their forces, used more if not better strategy; at least they did not "put all their eggs in one basket." Led by the American Federation of Labor, one

division headed for the Governor of Pennsylvania. The other, led by their own officials, went direct to the White House. Both our democratic President and Governor received them cordially, and their petitions were "placed on file" for early consideration or referred to the proper department.

Another demonstration was staged in New York City, not by the miners themselves, but by alleged sympathizers of miners in the Far West, in an abortive attempt to connect with the troubles out there the name of John D. Rockefeller, Jr. We had thought the name of Bolshevik had become obsolete in this country, but it seems there are a few left.

Incidentally about one-third as many miners mine about three times as much coal in our country as is mined in the British Isles. So difference in mines and mining conditions cannot all together be the cause of unprofitable prices in both countries.

We are pleased to note the appearance of a representative group of coal men before the U. S. Shipping Board in an effort to secure their co-operation in extending and improving our export business. While they are at it, why do they not "about face" and confront the tidewater railroads with the fact they, too, might help through reduction of at least part of the dollar or more per ton they have increased their rate during past few years?

Substantial Increase Occurs in Bituminous Coal and Anthracite Output—Coke Declines.

During the full time week ended Nov. 19 the production of both bituminous coal and anthracite showed substantial increases over that of the preceding week, according to the statistics issued by the United States Bureau of Mines. Bituminous coal gained 491,000 tons in the week, bringing the estimated total output up to 9,945,000 net tons. Anthracite's gain was 422,000 net tons, making an estimated total production of 1,952,000, the highest weekly output in any one week since August. Coke output, however, receded 8,000 net tons to 83,000 net tons for the week of Nov. 19, the Bureau of Mines reports. Further details follow:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 19, including lignite and coal coked at the mines, is estimated at 9,945,000 net tons. Compared with the output in the preceding week, this shows an increase of 491,000 tons, or 5.2%. Working time in the week ended Nov. 12, however, was curtailed by the partial observance of Armistice Day as a holiday. The average daily rate of production was approximately the same in the two weeks.

Estimated U. S. Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. ^a
Nov. 5.....	9,027,000	445,198,000	13,104,000	472,182,000
Daily average.....	1,504,000	1,701,000	2,299,000	1,807,000
Nov. 12. ^b	9,454,000	454,652,000	13,807,000	485,989,000
Daily average.....	1,659,000	1,700,000	2,422,000	1,820,000
Nov. 19. ^c	9,945,000	464,597,000	14,282,000	500,271,000
Daily average.....	1,657,000	1,699,000	2,380,000	1,832,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Revised since last report. ^c Armistice Day weighted at seven-tenths of a working day. ^d Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Nov. 19 (approximately 273 working days) amounts to 464,597,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	500,271,000 net tons	1924.....	420,089,000 net tons
1925.....	449,764,000 net tons	1923.....	504,768,000 net tons
1922.....	360,086,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 19 amounted to 9,945,000 net tons, an increase of 4.5% over the output in the preceding week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 30, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$58,700,000 in holdings of discounted bills and of \$28,000,000 in acceptances purchased in open market and decreases of \$73,400,000 in Government security holdings, \$52,700,000 in cash reserves, \$12,100,000 in Federal Reserve note circulation, and \$14,000,000 in member bank reserve deposits. Total bills and securities were \$13,600,000 above the amount held a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of discounted bills were reported by eight of the Federal Reserve banks, the principal increases being New York, \$35,300,000; Chicago, \$10,400,000 and Philadelphia, \$6,300,000. The System's holdings of acceptances purchased in open market increased \$28,000,000 and of Treasury notes \$4,200,000, while holdings of Treasury certificates declined \$77,600,000 as a result of the reduction from \$80,500,000 to \$2,000,000 in holdings of temporary certificates issued by the Treasury in connection with its November financial operations.

The principal changes in Federal Reserve note circulation for the week comprise declines of \$6,400,000 and \$3,400,000, respectively, reported by the New York and Cleveland Reserve banks, and an increase of \$4,600,000 reported by Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3027 and 3028.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended—				November Average
	Nov. 12 1927.	Nov. 5 1927.	Nov. 13 1926.	Nov. 14 1925. ^a	1923. ^b
Alabama.....	341,000	330,000	499,000	441,000	385,000
Ark., Kan., Mo. & Okla.....	251,000	252,000	288,000	261,000	259,000
Colorado.....	110,000	86,000	273,000	281,000	222,000
Illinois.....	1,273,000	1,074,000	1,777,000	1,592,000	1,479,000
Indiana.....	329,000	302,000	558,000	449,000	504,000
Iowa.....	46,000	43,000	127,000	108,000	120,000
Kentucky—Eastern.....	809,000	830,000	1,017,000	903,000	681,000
Western.....	313,000	287,000	358,000	348,000	205,000
Maryland.....	53,000	58,000	85,000	69,000	33,000
Michigan.....	15,000	13,000	17,000	20,000	24,000
Montana.....	86,000	79,000	82,000	99,000	78,000
New Mexico.....	71,000	71,000	65,000	60,000	58,000
North Dakota.....	66,000	61,000	40,000	48,000	33,000
Ohio.....	151,000	158,000	733,000	671,000	719,000
Pennsylvania.....	2,220,000	2,133,000	3,545,000	3,084,000	2,816,000
Tennessee.....	91,000	85,000	158,000	121,000	111,000
Texas.....	20,000	20,000	28,000	22,000	27,000
Utah.....	116,000	115,000	96,000	118,000	105,000
Virginia.....	227,000	227,000	304,000	275,000	205,000
Washington.....	60,000	60,000	69,000	56,000	68,000
West Va.—Southern.....	1,840,000	1,770,000	2,469,000	2,077,000	1,227,000
Northern.....	774,000	776,000	1,027,000	811,000	699,000
Wyoming.....	189,000	194,000	188,000	180,000	173,000
Others.....	3,000	3,000	4,000	5,000	5,000
Total.....	9,454,000	9,027,000	13,807,000	12,099,000	10,236,000

^a Revised. ^b Weekly rate maintained during the entire month. ^c Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G. and Charleston division of the B. & O. ^d Rest of State, including Panhandle.

ANTHRACITE

The total production of anthracite during the week ended Nov. 19 is estimated at 1,952,000 net tons. This is the highest weekly production recorded since the end of August. The daily rate of output was 6.2% greater than in the 5-day week preceding.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927		1926	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. ^a
Nov. 5.....	1,568,000	68,989,000	1,565,000	71,584,000
Nov. 12.....	1,530,000	70,519,000	1,788,000	73,372,000
Nov. 19. ^b	1,952,000	72,471,000	1,760,000	75,132,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision.

BEEHIVE COKE.

Beehive coke output declined from 91,000 net tons in the week of Nov. 12 to 83,000 net tons in the week of Nov. 19, a loss of 8,000 net tons, as the following table indicates:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927	
	Nov. 19 ^a	Nov. 12 ^b	Nov. 20 ^c	to Date.	to Date. ^a
Pennsylvania & Ohio.....	53,000	60,000	163,000	4,938,000	8,450,000
West Virginia.....	15,000	15,000	15,000	716,000	689,000
Ala., Ky., Tenn. & Ga.....	4,000	5,000	11,000	231,000	558,000
Virginia.....	5,000	4,000	8,000	289,000	315,000
Colorado & New Mexico.....	3,000	3,000	4,000	177,000	229,000
Washington & Utah.....	3,000	4,000	4,000	149,000	155,000
United States total.....	83,000	91,000	205,000	6,500,000	10,396,000
Daily average.....	14,000	15,000	34,000	24,000	38,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Subject to revision. ^c Revised since last report.

The total output of bituminous coal in the United States during the week ended Nov. 26, estimated by the National Coal Association from preliminary shipping reports, was about 8,850,000 net tons. Production was curtailed last week by the general observance of a holiday on Thanksgiving Day. The loss in tonnage on that day, when compared with the preceding Thursday, was over 28,000 cars. Loading totals for the remaining days of the week were higher than during the week before.

A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 30 1927 is as follows:

	Increase (+) or Decrease (—)	
	During Week.	Year.
Total reserves.....	—\$52,700,000	—\$16,300,000
Gold reserves.....	—55,000,000	—24,600,000
Total bills and securities.....	+13,600,000	+58,400,000
Bills discounted, total.....	+58,700,000	—168,500,000
Secured by U. S. Govt. obligations.....	+58,200,000	—6,000,000
Other bills discounted.....	+500,000	—162,500,000
Bills bought in open market.....	+28,000,000	—13,400,000
U. S. Government securities, total.....	—73,400,000	+241,900,000
Bonds.....	—	+216,700,000
Treasury notes.....	+4,200,000	—57,300,000
Certificates of indebtedness.....	—77,600,000	+82,500,000
Federal Reserve notes in circulation.....	—12,100,000	—55,100,000
Total deposits.....	—22,600,000	+88,800,000
Members' reserve deposits.....	—14,000,000	+121,400,000
Government deposits.....	—1,900,000	—33,600,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thurs-

days, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 659—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting banks, which this week, for the third time in as many weeks, established a new high figure, the grand aggregate of these loans for Nov. 30 being \$3,510,849,000 an increase of about \$29,000,000 over last weeks total which was \$3,481,286,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.			
	Nov. 30 1927.	Nov. 23 1927.	Dec. 1 1926.
Loans and investments total.....	7,113,218,000	6,980,798,000	6,279,466,000
Loans and discounts—total.....	5,224,483,000	5,108,290,000	4,545,088,000
Secured by U. S. Govt. obligations.....	44,489,000	37,985,000	45,512,000
Secured by stocks and bonds.....	2,499,022,000	2,394,992,000	1,915,545,000
All other loans and discounts.....	2,680,972,000	2,675,313,000	2,584,031,000
Investments—total.....	1,888,735,000	1,872,508,000	1,734,378,000
U. S. Government securities.....	970,963,000	969,837,000	880,832,000
Other bonds, stocks and securities.....	917,772,000	902,671,000	853,546,000
Reserve with Federal Reserve Bank.....	754,737,000	776,674,000	724,586,000
Cash in vault.....	59,961,000	66,833,000	60,672,000
Net demand deposits.....	5,613,683,000	5,452,294,000	5,085,327,000
Time deposits.....	1,065,386,000	1,068,821,000	900,126,000
Government deposits.....	2,658,000	26,113,000	19,682,000
Due from banks.....	101,688,000	97,488,000	105,224,000
Due to banks.....	1,437,069,000	1,256,384,000	1,065,643,000
Borrowings from F. R. Bank—total.....	97,199,000	68,130,000	95,795,000
Secured by U. S. Govt. obligations.....	93,375,000	66,175,000	54,800,000
All other.....	3,824,000	1,955,000	40,995,000
Loans to brokers and dealers (secured by stocks and bonds): For own account.....	1,276,841,000	1,188,881,000	883,047,000
For account of out-of-town banks.....	1,270,032,000	1,292,578,000	1,026,355,000
For account of others.....	963,976,000	999,827,000	737,251,000
Total.....	3,510,849,000	3,481,286,000	2,646,653,000
On demand.....	2,695,805,000	2,666,067,000	1,960,274,000
On time.....	815,044,000	815,219,000	686,379,000
Chicago—45 Banks.			
Loans and investments—total.....	1,864,447,000	1,885,534,000	1,760,525,000
Loans and discounts—total.....	1,436,464,000	1,466,171,000	1,398,895,000
Secured by U. S. Govt. obligations.....	13,703,000	12,913,000	14,347,000
Secured by stocks and bonds.....	746,988,000	784,862,000	665,123,000
All other loans and discounts.....	675,773,000	668,396,000	719,425,000
Investments—total.....	427,983,000	419,363,000	361,630,000
U. S. Government securities.....	202,676,000	195,845,000	157,228,000
Other bonds, stocks and securities.....	225,307,000	223,518,000	204,402,000
Reserve with Federal Reserve Bank.....	188,660,000	171,027,000	175,021,000
Cash in vault.....	21,496,000	19,190,000	20,706,000
Net demand deposits.....	1,283,995,000	1,281,385,000	1,215,079,000
Time deposits.....	565,201,000	564,806,000	515,972,000
Government deposits.....	949,000	9,526,000	5,397,000
Due from banks.....	148,496,000	148,310,000	163,574,000
Due to banks.....	365,765,000	371,248,000	341,286,000
Borrowings from F. R. Bank—total.....	16,197,000	9,866,000	32,682,000
Secured by U. S. Govt. obligations.....	12,615,000	7,949,000	26,664,000
All other.....	3,582,000	1,917,000	6,018,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 659, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Nov. 23:

The Federal Reserve Board's condition statement of 659 reporting member banks in leading cities as of Nov. 23 shows increases for the week of \$19,000,000 in investments, \$42,000,000 in borrowings from the Federal Reserve banks and of \$24,000,000 in time deposits and declines of \$36,000,000 in net demand deposits and \$204,000,000 in Government deposits.

Loans on stocks and bonds, including United States Government securities, were \$33,000,000 below the previous week's total, the principal changes including declines of \$28,000,000 in the New York district, \$14,000,000 in the Atlanta district and \$9,000,000 in the Boston district, and increases of \$15,000,000 and \$8,000,000 in the Cleveland and Chicago districts, respectively. "All other" loans and discounts increased \$33,000,000, of which \$10,000,000 and \$7,000,000 was reported by banks in the Atlanta and Chicago districts, respectively. Holdings of United States securities were \$26,000,000 above the Nov. 16 figure at banks in the New York district and \$17,000,000 above at all reporting members.

Net demand deposits increased \$17,000,000 in the Cleveland district and declined \$23,000,000 and \$19,000,000 in the New York and Boston districts, respectively, and \$36,000,000 at all reporting banks. Time deposits increased \$24,000,000, increases of \$17,000,000 in the San Francisco

district, \$15,000,000 in the New York district and smaller increases in some of the other districts being partly offset by a reduction of \$16,000,000 in the Cleveland district. Government deposits were \$204,000,000 less than a week ago, all districts showing a decline in this item.

Borrowings from the Federal Reserve banks were \$42,000,000 above the Nov. 16 total, the principal changes including increases of \$13,000,000 each in the Boston and Chicago districts and \$10,000,000 in the San Francisco district and a reduction of \$13,000,000 in the Cleveland district.

A summary of the principal assets and liabilities of 659 reporting member banks, together with changes during the week and the year ending Nov. 23 1927 follows:

	Nov. 23 1927.	Inc. (+) or Dec. (—) Week.	During Year.
Loans and investments—total.....	21,443,617,000	+19,915,000	+1,594,555,000
Loans and discounts—total.....	15,130,495,000	+173,000	+805,309,000
Secured by U. S. Govt. obligations.....	115,381,000	—6,506,000	—30,740,000
Secured by stocks and bonds.....	6,204,435,000	—25,881,000	+838,692,000
All other loans and discounts.....	8,810,679,000	+32,560,000	—2,643,000
Investments—total.....	6,313,122,000	+19,742,000	+789,246,000
U. S. Government securities.....	2,788,237,000	+17,448,000	+382,093,000
Other bonds, stocks and securities.....	3,524,885,000	+2,294,000	+407,153,000
Reserve with Federal Reserve banks.....	1,759,392,000	—66,256,000	+135,646,000
Cash in vault.....	280,337,000	+16,828,000	—18,350,000
Net demand deposits.....	13,727,496,000	—35,923,000	+843,757,000
Time deposits.....	6,448,135,000	+23,897,000	+674,031,000
Government deposits.....	110,973,000	—204,323,000	+36,892,000
Due from banks.....	1,259,153,000	—127,426,000	
Due to banks.....	3,596,789,000	—69,976,000	
Borrowings from F. R. banks—total.....	274,081,000	+41,513,000	—157,696,000
Secured by U. S. Govt. obligations.....	212,340,000	+50,484,000	—39,529,000
All other.....	61,741,000	—8,971,000	—118,167,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication today (Dec. 3) the following summary of conditions abroad, based on advises by cable and other means of communication:

ARGENTINA

Business during November has continued its upward trend. The wheat and corn crops are in excellent condition, but this year's linseed crop is expected locally to be somewhat smaller than that of the previous year. Final Argentine estimates place the area sown to wheat at 19,704,000 acres and that of linseed at 7,051,000 acres. Cotton crop conditions are also favorable and it is said to be probable that over 100,000 hectares, or about three times the area cultivated during the previous year, will be planted to this crop.

AUSTRALIA

No change has occurred in the past week in fundamental conditions in Australia although some dealer liquidations are reported in the automotive trade and there is temporary suspension of work in the Smith-Waddington body works in Sydney. The Government of New South Wales announces that no increase in railway freight rates is considered but that increase in passenger fares is inevitable. The refusal of longshoremen to work overtime is delaying overseas shipping. The visible wheat crop estimate is reported unchanged.

AUSTRIA

Certain signs of reaction were noticeable last month in both the trade of Austria and Hungary and in their principal industries, apparently in sympathy with the general European trend. Uncertain price tendencies created some trade hesitation but the feeling prevailed that the uncertainty will be of short duration. Both the government and the private financial situation remain favorable, with the supply of foreign commercial funds abundant at unchanged rates. September imports and exports were both larger in volume than in August. Savings deposits continue to increase. Although the number of unemployed was slightly larger in November than in October, the present figure is still 13 per cent below that of last year at this time.

BOLIVIA

The general business depression reported during the previous month has not been relieved in November. Imports have been considerably reduced, and although exports remained at about the same level in regard to quantity, final figures for the month may show a reduction in value owing to fluctuating prices. The new tariff has had a tendency to restrict purchases, to cause the cancellation of orders placed, and to increase prices generally. This has not been especially apparent in foodstuffs, and has effected a noticeable increase in the cost of living. Further credit restriction by the banks and large business interests, brought about by the present situation, has caused distress in some districts and suspension of payments by some of the smaller houses. Tin production continued steady, although the price fluctuated considerably during the month. Production of silver and lead continues to be inactive because of the prevailing low prices. The principal imports from the United States during November were lubricating oils, tires, foodstuffs, and machinery; from Germany, principal imports were general merchandise and iron and steel shapes; and principal imports from Great Britain during this month were paraffin, sacks, galvanized iron, and soap.

CANADA

Sales in Quebec last week continued to be affected by the exceptionally wet weather experienced throughout the East, but the general volume of business in all sections of the country continues to be very satisfactory and the approach of the holidays has generally improved retail trade. Business prospects in Alberta are reported as exceptionally bright. Production of fabricated iron products in Canada in 1926 valued at \$10,000,000 reached the highest total reported since 1920, according to the Dominion Bureau of Statistics, including such commodities as fabricated steel shapes, brass and iron beds, steel furniture, railway tracks, equipment, etc. Output of sheet metal products is valued at \$39,000,000 exceeding by nearly \$2,000,000 the highest previous total established by this branch of industry. The production of the automobile parts and accessories industry in the same year was valued at \$14,000,000, an increase of 24% over the 1925 total.

CHILE

No marked improvement in the general merchandising situation in Central and Southern Chile was noted during November, although reports from the northern cities indicate a slightly increasing movement. The restriction of credits by local banks continues, one of the largest institutions having further curtailed discount and over-draft facilities. The discount and rediscount rates of the Central Bank remain unchanged, but the rates of commercial banks show a further slight increase, as few discounts are now being made below 8½%, and in some instances even 10% or more is being asked, evidently to discourage discounting and borrowing. Increased difficulty is being experienced in collections and requests for extensions are more numerous than during October. The cash reserves of banks now appreciably exceed the legal requirements. Total note circulation as of November 21 amounted to 310,859,695 pesos, consisting of 259,287,605 pesos of Central Bank notes and 51,572,090 pesos of government monetary issues. This is a slight decrease from the previous month's figures, when total note circulation amounted to 316,803,945, of which 261,901,570 pesos were Central Bank notes and 54,902,375 pesos were government monetary issues, and marks another step in the downward course of total note circulation which has been evident for the past few months. Stock exchange transactions were about the same as during October, although movement of stocks was slightly smaller, and the average prices of both stocks and bonds were below those of the previous month. Sales of nitrate reported up to November 21 are smaller than those for the same period during October. Production of nitrate in 46 oficinas operating at the end of October amounted to 1,892,000 metric quintals, as compared to 1,437,000 metric quintals produced by 41 oficinas operating at the end of the previous month, and to 1,271,000 metric quintals produced during October, 1926. Exports of nitrate during October amounted to 2,612,000 metric quintals, an increase over figures for the previous month, which were 2,050,000 metric quintals, and were more than double exports during October, 1926, which amounted to 1,290,000 metric quintals. Estimated world stocks of nitrate, as of October 31, were 17,988,000 metric quintals, compared to 12,847,000 metric quintals on September 30, and to 13,886,000 metric quintals on October 31, 1926. Copper production continues at about the same level as during the previous month. No sales of foreign coal were reported during November, and prices remain at about the same level as during October. Good weather throughout the agricultural region has advanced crops rapidly and has raised the hope of farmers that the present year will be a very good one. The poor fruit crops, however, are expected to curtail canning. Manufacturing industries are still operating at only partial capacity, and many are liquidating stocks at prices close to cost in order to care for their cash requirements.

CZECHOSLOVAKIA

Czechoslovak treasury notes now in circulation total 2,685,000,000 crowns, according to the 1928 Budget Bill. Of this total, 338,800,000 will be redeemed on December 1, and 126,300,000 on December 31, 1927. Three year notes aggregating 280,000,000 crowns will be due in 1928, namely, 50,000,000 on March 1, 55,000,000 on May 1, 81,000,000 on July 1, 40,000,000 on August 15, and 54,000,000 on October 1. Five year, 6% notes, will be due on May 1, 1931, or a total of 660,000,000 crowns; five year, 5½%, notes totaling 480,000,000 crowns will be due on February, 1932, and another 497,000,000 crowns on June 1, 1932. Seven year 5½%, notes, with a value of 302,000,000 crowns will fall due on June 1, 1934.

DENMARK

The slight improvement in Danish industrial activity continued during November and was particularly noticeable in the shipbuilding industry. An early and severe winter has curtailed building and other outdoor activities, and thereby considerably increased unemployment. This is particularly unfortunate at this time as State unemployment relief ceased on October 1. Up to that time unemployment had greatly decreased and it was expected that it would be possible to restrict it to a low figure. Commercial activity, though still low, shows a seasonal improvement with the approach of holiday trade, and prices are firm. Agricultural production continued at record height with improvement in prices. Although the credit restrictions and discount policy remained unchanged, the money market was somewhat easier. Exchange remains firm. The stock exchange showed a weaker tendency during the month with a slight decline in quotations. Prices remained stable with the wholesale index unchanged at 152. Denmark's foreign trade for September showed the seasonal increase with a marked rising tendency in exports due to increased sales of packing house and dairy products. A slight import surplus added to the unfavorable visible trade balance of previous months.

DOMINICAN REPUBLIC

Seasonal depression continues to affect all lines of business in the Dominican Republic with unemployment general in the eastern part, following the completion of the sugar campaign in that area and the slowing up of the highway and public works progress by the heavy rains. Private construction has been very active. In Santo Domingo local industries are generally prosperous. Bankers report collections good in the north, fair in the southwest and south central, and poor in the eastern areas. Retail trade is low but is expected to accelerate as soon as the Christmas buying season opens. Merchants are well stocked in preparation for the holidays, and some cases it appears that overstocking has taken place. Imports were somewhat less than in previous months and exports were also light.

ECUADOR

There was little change in business conditions during November, although somewhat more optimism was apparent. Dollar exchange on November 24 stood at 5 sucres to the dollar, but some banks were selling at 4.98. The Superintendent of Banks assumed charge of the Banco Commercial y Agrícola on November 19, ostensibly for liquidation, but it is said that in reality the objective is reconstruction. It is expected that all obligations will be fully met. The government has signed a contract giving the exclusive right to manufacture tagua (vegetable ivory) buttons in Ecuador to a Uruguayan. The life of the concession is believed to be 30 years, and the concessionaire is now on his way to New York to obtain the necessary capital. It is also understood that the government is about to arrange terms with Swedish interests, covering the import monopoly on matches for 25 years. The concessionaires have a similar concession in Peru. It is proposed that the match company supply a loan of 8,000,000 sucres to the government, which will be used to establish the mortgage bank recommended by the Kemmerer Commission. A decree which was published November 15 prohibits the importation of matches, lighters, etc., by others than the

concessionaires. Cacao receipts since October 28 were 2,782,000 pounds, and exports of cacao since the same date totaled 2,984,000 pounds. Stocks on hand as of November 24 of the following products, together with the average price for each product during the past month, were: 11,600 quintals of cacao, 61 sucres per quintal; 774 quintals of hides, 65 sucres per quintal; 8,000 quintals of coffee, 85 sucres per quintal; 180 quintals of rubber, 80 sucres per quintal; and 8,000 quintals of kapok, 36 sucres per quintal.

FRANCE

Imports for the first 10 months of 1927 were, 43,000,000,000 francs and exports amounted to 45,334,000,000 francs, leaving a favorable trade balance for the 10 months' period amounting to 2,334,000,000 francs. The October returns show an export surplus of 574,000,000 francs.

GUATEMALA

General business conditions in Guatemala are making a healthy return to normal. There was a slight increase in the demand for textiles. Automobile sales are increasing, probably owing to the new highways being constructed throughout the republic. Hardware dealers are apparently sufficiently stocked to meet normal demands. The Central Bank is maintaining the prevailing interest rates constant at 10%. However, money available for loans at this rate has become scarce. The coffee crop is being gathered rapidly, and will all be picked about a month earlier than last year. Contrary to conditions prevailing in September and October, the United States was the principal buyer of Guatemalan coffee with prices from 1 to 1½ cents higher than in October.

HAITI

Coffee shipments from Haiti are slower in reaching the market this year than last, and shipments which increased in October have since declined. The bulk of the crop still remains to be exported. Bank note circulation has increased and collections are better. However, business conditions were generally dull, notwithstanding that government and bank reports reflect confidence and an increased activity. Stocks in Port-au-Prince are heavy but daily sales are low. The general situation in northern Haiti is much better than was the case a year ago.

HONDURAS

Business activity in Southern Honduras continues about normal, while on the north coast in the large banana growing areas it continues low. This seasonal dullness may be attributed to the end of the sugar grinding season and to reduced banana shipments. Banana exports to the United States in October amounted to 1,221,000 bunches as compared to 1,085,000 bunches in September. Shipments to England during the month of October amounted to 164,700 bunches as compared to 299,000 bunches in September. The shipments during November have decreased appreciably. The bank rate of exchange in Tegucigalpa for New York drafts remains unchanged at about 2.16 pesos. The price of United States currency was reduced on November 21 from 2 pesos 10 centavos to 2 pesos 1 centavo to the dollar.

INDIA

Improvement continues in most large centers of India as the winter months advance, particularly in piecegoods trade, with money plentiful and bazaars active. Merchandise imports in October reached the value of 212,000,000 rupees as compared with 199,721,000 rupees in the corresponding month of 1926, while exports registered an increase from 239,290,000 rupees to 258,700,000 rupees over the same period.

JAMAICA

Economic conditions in Jamaica continue favorable and the government estimates its surplus of revenue for the current fiscal year will be approximately £300,000. Good prices and steady foreign markets for principal exports have greatly improved the financial condition of the people. Bank deposits are normal and collections better with retail business showing some improvement over the dull conditions prevailing in October. Construction work is fairly active and the prospects are for a good winter tourist season. Total sugar production amounted to 62,138 tons in 1927, and preliminary estimates place the coming yield at approximately 64,000 tons.

JAPAN

The recent production curtailment of 19% ordered by the Spinners' Association is expected to enable spinners to maintain their present dividend rate. Regulations promulgated by the Imperial ordinance of November 15 in connection with the banking law of March, 1927, may require foreign banks to deposit 100,000 Yen as security for each branch and no unrelated business enterprises are to be conducted by such branches. Retail sales of medium priced passenger automobiles are dull, but sales of light automobiles continue active. Owing to financial conditions, heavy machinery installations are slack with moderate activity in mechanical specialties. Imports of machinery thus far are 10,000,000 Yen below figures for the same period last year.

MEXICO

The prevailing optimism has had a stimulating effect on various lines of business, but merchants continue to proceed cautiously. A slightly upward trend is expected during the next few months. The highway between Mexico City and Acapulco, State of Guerrero, was inaugurated on November 11. The Mexican gold peso has been showing some strength, the closing selling rate on November 22 being 48.20 cents. The discount on silver continues around 6.60%.

NORWAY

Norway's economic situation remained depressed during the month of November. The uncertainty of the political outlook, and nervousness concerning banking and commercial finances continued to influence the business of the country. The money market, though still tight, improved slightly with money becoming easier due largely to influx of foreign capital. The exchange rate remains firm. The discount rate was increased during the first week of November from 4½ to 5%, thus bringing the discount rates up to the same level as in neighboring countries. The new discount policy, and several foreign loans, helped to relieve the tightness of the money market. The Bank of Issue also arranged for a stabilization credit in the United States the full amount of which is not known. Industrial activity remains low notwithstanding a slight improvement in a number of smaller industries. Unemployment showed a seasonal increase. Imports and exports were higher than last month with a considerable increase in the already large import surplus of the year.

PERU

November buying for import has been light, trade in the interior was satisfactory with collections good, and a favorable November bank statement is practically assured. As a result of negotiations being car-

ried on between the government and a New York banking house in connection with the proposed refunding loan of approximately \$80,000,000, the exchange value of the Peruvian pound has advanced to \$3.86 on November 25 from \$3.71 on November 5. July import statistics just published show that total imports into Peru during that month amounted to 1,294,429 Peruvian pounds, of which 41% came from the United States, 14% from Great Britain, and 11% from Germany.

PHILIPPINE ISLANDS

General business of the Philippines is reported as reasonably good. Although seasonal improvement has set in, trading is normally not active until the last few weeks of the year. The copra market is quiet, as the result of a weaker tone in foreign trading. Arrivals at Manila continue light and three oil mills operated for part time only during the past week. The provincial equivalent of rescado (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds; with the Hondagua price, 12.50 pesos and Cebu, 13.25. (1 peso equals \$0.50. Production of abaca continues heavy and the market is weak, with a downward price tendency. Grade F is now quoted at 32.50 pesos per picul; I, 28.50; JUS, 22.50; JUK, 19; and L, 17 pesos.

PORTO RICO

Although business shows little change in November as compared with October, bankers are inclined to believe that conditions are slightly improved and that greater activity will take place in the next two months as the holiday buying season opens. Recent tobacco orders are encouraging. The heavy rains damaged the sugar cane in the north-east area, but this damage is more than offset by the benefits resulting in other sections and prospects are for a bumper cane crop. The heavy rains have retarded tobacco plantings and it is estimated that there will be a 40% reduction in the acreage planted this year. Current orders for the old tobacco crop are now encouraging. General trade is dull.

SALVADOR

There was a brief period of activity in the coffee market during the early part of November owing to large purchases by European buyers. However, the market quieted down toward the close of the month with a resultant decline in prices. The expected improvement in business conditions in November has not materialized, owing to delayed Treasury Department payments, and to the near completion of the paving and sanitation work, both of which have affected the currency circulation. Merchants are complaining of bad times, and no material improvement is expected until after the coffee crop has been harvested.

TRINIDAD

Unfavorable weather has reduced the cacao output to about 140,000 pounds daily and, although this is about the daily production of October which averaged 100,000 pounds, it is nevertheless less than was expected. A larger production is looked for in December with the greatest output starting in February. The sugar crop is healthy and with the exception of fruit and coffee all other crops are satisfactory. Petroleum production continues steady and the government is considering an increase in taxes on crude oil. Business conditions are generally satisfactory.

TURKEY

Little change is noted in general business conditions. Turkish exchange was slow in its seasonal advance at the approach of the export season commencing in September, reaching only \$0.52 during that month, in spite of favorable crop estimates. Preliminary data of receipts from the new transactions tax—which is a flat rate of 6% of the invoiced value of imports, plus other incidental customs charges, freight, etc.—indicate higher returns than under the former consumption tax. These extra charges have brought protests from importers, who claim that the tax under the new law is more burdensome than under the former system.

UNITED KINGDOM

General conditions in the coal trade are unchanged. Coal output during the week ended November 12 was 4,864,500 tons. The unemployment total for the week ended November 14 is given as 1,125,700, an increase of more than 14,000 over the previous week. Reductions in the prices of automobile and motorcycle tires ranging between 5 and 15% have been announced effective November 23.

October production of pig iron totaled 596,000 tons, slightly more than in the previous month. Production of steel ingots and castings amounted to 699,000 tons as compared with 777,000 in September. The annual report of Imperial Airways made public during the week indicates that for the first time since organization the lines have been operated at a profit. Operating totals in the previous years having shown a deficit notwithstanding the Government subsidy.

WESTERN NICARAGUA

Business conditions in Western Nicaragua continue good with collections easier and retail sales fair. Local merchants believe that importations have been excessive and that consequent losses will fall upon the retailers. The volume of November imports to date through the port of Corinto amounted to 3,500 tons, a slight decrease from the October figure. Despite bettered transportation facilities the warehouses at Corinto continue full. The volume of exports in November to date through the port of Corinto amounted to 500 tons as compared to 700 tons reported in October. Customs' duties payable on imports through Corinto increased from \$161,000 reported in October to \$180,700 for the first 24 days of November. The circulation of the cordoba has steadily declined during the past few months and in November registered a further decline to 3,745,000 as compared to 3,775,000 in October. The coffee crop is developing favorably and the estimate remains unchanged at 17,500 tons. The estimate of the sugar export crop is reduced from 14,000 tons to 12,500 tons.

Reduction in Freight Rate on Gold Shipments.

In addition to the reduction in the freight rate on gold shipments, referred to in these columns last week (p. 2882) a further reduction was announced the present week, as indicated in the following from the New York "Times" of Dec. 1:

A second cut in the steamship freight rate on gold has been made by the companies operating between New York and British ports, causing a new revision of estimates as to the sterling exchange point at which gold could profitably be shipped from this city to London. The rate now is 3-20 of 1% on gold shipments of \$1,000,000 or more. It was reduced from 3/4 to 1/2 of 1% last week.

It is now generally calculated that gold would be sent from New York to London on exchange transactions with sterling at about \$4.88 1/4, although bankers say it is difficult to fix the exact point, owing to the possibility of variance in the many items of cost entering the transactions. Before the freight rates were reduced the gold shipping point was estimated to be slightly above \$4.89. Sterling exchange closed yesterday at \$4.87 1/4 for cable transfers, so that a further advance of 1/4 cent presumably would result in gold shipments. This would constitute the first transfer of gold from New York to London on a straight exchange basis since the war.

It is believed that if such business actually appeared imminent there might be further reductions in freight rates, owing to competition among the shipping companies. Bankers, it is understood, have suggested lower rates, and if a new reduction takes place the gold shipping point might be lowered to \$4.88 1/2. Bankers are making the closest study of the situation in years. The freight, loss of interest, costs of insurance, co-orage, cartage and brokers' commission and other factors have to be taken into consideration in figuring the point at which shipments would be profitable and the difficulty is increased by the lack of precedent in the post-war years.

A close watch also is being kept on Dutch exchange, with a view to possible shipments of gold to Holland. It is calculated that gold would begin to move to Holland with guilders at 40.45 cents. Yesterday's quotation was only a small fraction of a cent below that figure.

In noting the reduction in gold freight rates of a week ago, the New York "Journal of Commerce" of Nov. 28 said:

Downward revisions in freight rates on gold shipments, important because of a possibility of their stimulating the movement of gold from New York to London, have been announced by the Cunard and the White Star steamship lines.

The two companies have reduced their rate on gold from 7s 6d per £100 to 5s per £100. With the American method of calculating the cost of shipment in percentages the new rate becomes 1/4 of 1% of the value of the metal shipped, instead of the old rate of 3/4 of 1% a reduction of 1/4 of 1%.

Due to the extremely close calculations which are made on items of cost in gold shipments and the recent rise in the price of pound sterling here, a new discussion of the sterling quotation at which gold will move from New York to London has been stimulated here.

Japan's Policies of Budget Making For 1928—Government's Measures Toward Readjustment—Slump of Yen Due to Seasonal Conditions.

The Japanese Financial Commission in this city makes public the outline of two recent speeches of the Minister of Finance, Chuzo Mitsuichi, dealing with the financial policies of the Government and the trend of the financial market. The following account is made available of his remarks at the general meeting of the banks in the Kansai District on Nov. 25:

1. The principal policies of the budget-making for the third year of Showa (1928) consists of two items; namely, on one hand, to try to cut down the recurring expenditures as far as possible, and on the other, to do our best to carry out new undertakings which are included in the policies of the Government. To this end, the Government has endeavored to find out new sources of revenue as well as to readjust the financial programme so that it can meet the various requirements.

2. About 20,000,000 yen found available as a new source of revenue by

(a) The transfer from Special Account of Reparation to the General Account 9,700,000 yen for the fiscal year 1928.

(b) The increased transfer from the Special Account of Deposit Section to the General Account in view of the increasing expense for dealing with the Post Office Savings Deposits 1,500,000 yen yearly.

(c) Increase of ordinary revenue 9,000,000 yen.

3. Readjustment of the fiscal programme include the following:

(a) Curtailment of recurring expenditures for 1928 totals 73,000,000 yen, of which 20,000,000 yen is affected by the economy and 57,000,000 yen by postponing to the later fiscal years.

(b) In addition to the cost for reconstructing Tokyo, the cost of earthquake reconstruction is hereafter to be chargeable against the proceeds of the national debt. Consequently, the amount of national debt in the General Account to be floated during 1928-29 is estimated at about 90,000,000 yen.

(c) The sinking fund system will be so reformed as to charge a part of the capital redemption of the national debt against the Special Accounts (excluding such Special Accounts the expenditures of which are supplemented by the transfer from the General Account). In view of the said reform taking effect in the fiscal year 1930-31, the expenditure of the General Account will be reduced by about 20,000,000 yen in each subsequent year.

4. Estimates of the expenditures for 1928-29 are as follows:

Ordinary, 1,217,000,000 yen; extraordinary, 530,000,000 yen; total, 1,750,000,000 yen.

This total figure will be increased by the corresponding amount, when the Coronation Expense is appropriated. Newly added expenditures among the total estimates amount to 180,000,000 yen, the principal items of which are the following:

(a) The expense for the development of industry, to which the utmost importance is attached by the present cabinet, covering many functions of the government including Departments of Agriculture, Commerce, Interior, Education, Communications, &c.

(b) The reestablishment of the Educational Fund, which has been under consideration for the past twenty years, necessitates 10,500,000 yen.

(c) In view of the present condition of Tokyo Restoration, the period for appropriating fixed expenditure is extended, and the total amount of the subsidy and loan to the City of Tokyo for restoration is increased by 38,000,000 yen, of which 16,000,000 yen is to be expended during 1928-29.

5. The estimate of revenue for the fiscal year 1928-29 is 1,490,000,000 yen for the ordinary section; as to the extraordinary section, 900,000,000 yen from Public loan receipts, 87,000,000 yen from the transfer of the surplus of the preceeding year.

6. The new issues of public loans during the fiscal year 1928-29 through the general and special accounts, are estimated to amount to about 199,000,000 yen, including loans for reconstruction after the earthquake of 90,000,000 yen and loans for the construction and improvement of railway at home of 60,000,000 yen.

7. As the transfer of national land tax to local governments ties one of the principal policies of the Government, a bill to this effect will be presented to the coming Diet, and preliminary steps will be started at the beginning of the fiscal year 1928-29. Much complicated procedures and preparations being necessary, it will not be before the fiscal year 1930-31, that the revenue from the national land tax is actually transferred from the national government to the local governments.

5. At the closing of his speech he stated the attitude of the Government concerning bank mergers.

The following is an extract from the speech of the Minister of Finance, delivered at Osaka on Nov. 29:

1. Although the financial disturbance of this spring was quickly tranquillized, the financial market still shows an abnormal condition, and an unbalanced distribution of funds is notable. Some banks are confronted with the difficulty of disposing of surplus funds, while minor banks, traders and manufacturers are suffering from extreme lack of funds.

A. The amount of the note issued by the Bank of Japan has returned fairly to the normal figure but advance by the said bank has not been below 800,000,000 yen and a considerable amount is recorded as deposits.

B. The aggregate amount of the deposits of all banks except Bank of Japan showed a decrease of 221,000,000,000 yen at the end of September as compared with that before the panic. On the other hand, the gain of deposits of big banks in the same period reached several hundred million yens; Postal Savings Deposits was increased by 293,000,000 yen from March to September this year, excluding the amount of interest added to the capital; and another increase of 147,000,000 yen during the same period is recorded as to the amount received on money trust contracts.

C. The total amount of advances by all the banks except the Bank of Japan showed a decrease of 1,022,000,000 yen or 523,000,000 yen excluding call loan.

D. Overflow of funds drove big banks towards the sound securities with the result of all-round advance of their market prices and issuing conditions of the new government bonds have been remarkably improved.

E. There is a marked tendency toward the considerable fall of the money rate; lately the discount rate on commercial paper is 5.11% in Tokyo and 4.38% in Osaka.

2. Seeing that the financial readjustment needs immediate attention, the Government is exerting her efforts in various ways.

3. As to the flotation of the new Government loans in the next fiscal year, the policy will be directed to fit the future market conditions and, according to the financial market, a certain amount of public offer will be made in so much as not to cause an undue pressure upon the industrial funds.

4. The excess of import of this year showing a marked drop as compared with that of last year, will not amount to 300,000,000 yen, including the colonies; and the greater part of the same is expected to be made up by the excess of the favorable balance of the invisible trade. The recent fall of the yen quoted at 45 and something is attributed to the following reasons:

A. That the yen had showed speedy recovery since last year was partly due to the expectation of free export of gold after the gold transfer rather than to the improved condition of international trade balance. However, after the spring panic, not only the free export of gold became impossible, but the gold transfer had to be suspended because of considerable shock this step may bring to the financial circle with the result that the yen suffered from the reactive fall.

B. Effect of spring panic.

C. Export of capital caused by the abnormal easiness of the money market.

D. Particularly, as lately the import season of exchange is drawing nearer, demand for foreign money has rapidly increased. In other words, the slump of the yen exchange is nothing but a seasonal phenomenon, and the Government has no intention to abuse any artificial device toward the exchange at present.

By reason of temporary sentiment and speculation, should the circumstances become such as to subject the exchange to an endless fall, causing the lack of stability of the market, some steps to meet the special necessity could not be avoided.

Opening of Showa Bank Which Took Over Failed Japanese Institutions.

The following Associated Press advices from Tokio (Japan) appeared in the "Sun" of last night (Dec. 2):

The Showa Bank, recently organized to take over the assets and liabilities of the several banks which failed during the panic of last April, has opened.

There is no prospect, however, of the Fifteenth Bank reaching a complete readjustment of its affairs by the end of the year.

Discussing the question of the crippled banks, Chuze Mitsuchi, Minister of Finance, said he thought that depositors would obtain their money about Dec. 10. He added that he considered the release of a substantial sum of middle class merchants might appreciably affect the money market. He pointed out, however, that the Government only plans to advance money toward the payment of deposits.

It is indicated that the Department of Commerce is seeking 30,000,000 yen (roughly \$15,000,000) from the deposit bureau for the immediate relief merchants and industrialists.

Mitsuchi denied the report that the Government intends to lower the interest on post office deposits.

Mexico to Coin Silver—Order is Taken as Sign of Better Economic Conditions.

The Secretary of Finance has ordered the coinage of 500,000 pesos in silver, twenty and ten cent pieces, says a copyright cablegram Nov. 27, from Mexico City to the New York "Times." The message also states the order was due to the scarcity of such coins for business.

A short time ago the department ordered that all possible silver currency be withdrawn from circulation in order to accumulate a fund of 5,000,000 pesos for the purpose of reducing the premium of Mexican gold over silver currency, which at one time ran as high as 12%.

During the period that policy was continued through the Bank of Mexico, 80,000 pesos in silver were thrown into the melting pot daily. The 5,000,000 peso fund was never attained.

The coinage order is taken to indicate some improvement in the prevailing economic depression.

Mexican Gold Peso Rises—Exchange in Mexico City Reaches 48.50, Record for Year.

Under date of Nov. 30 a special cablegram from Mexico City to the New York "Times" (copyright) said:

A record in Mexican exchange for a year was established yesterday when the Mexican gold peso rose to 48.50. [One American dollar is legal tender for two pesos.]

This was a source of great delight to importers here who have been struggling to pay for American merchandise in dollars, although they do practically all their selling in Mexican silver. Silver has been at a dis-

count for some time, which, the merchants says, prevents a reasonable margin of profit.

The general financial outlook is said to be more hopeful since, it is argued, silver stabilization would naturally follow if gold maintains its firmness.

Financial and Economic Position of Republic of Colombia for Nine Months.

Hallgarten & Co. have made public a report on the economic and financial situation of Colombia for the first 9 months of this year just received from the Colombia Legation at Washington. The report shows that the national revenues for the period amounted to \$48,103,100, as compared with budget estimates of \$33,672,326 and actual receipts in the corresponding period of 1926 of \$39,834,577. The growth of traffic on the Government-owned railways is shown by an increase in revenues from \$5,788,000 in the first 9 months of 1926 to over \$7,125,000 in the same period this year. It is chiefly for the extension of the Government's railway lines that the recent \$25,000,000 loan was issued this year. The actual revenues for the 9 months period were in excess of the budget estimate by \$14,430,000, and exceeded those for the corresponding period of 1926 by over \$8,268,000.

Tenders Asked of Argentine Government Bonds for Purchase Through Sinking Fund.

J. P. Morgan & Co., and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, to the effect that \$253,644 in cash is available for the purchase for the sinking fund of such bonds as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. Jan. 3 1928.

Purchase of Bonds of City of Leipzig for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents, have purchased for cancellation, through the sinking fund, \$122,000 bonds of the City of Leipzig 7% sinking fund gold loan of 1926. This represents the first sinking fund installment.

Bonds of Mortgage Bank of Denmark Drawn for Redemption.

The Mortgage Bank of the Kingdom of Denmark has called for redemption on March 1 1928 at a price of 100 and accrued interest all of its outstanding 45-year 6% sinking fund external gold bonds, series VI, of 1925, due March 1 1970. Payment will be made at the office of Brown Bros. & Co., 59 Wall Street.

Report on Swiss Commerce and Industry in 1926.

The report on Swiss commerce and industry for the year 1926, published by the Directors of the "Swiss Association of Commerce and Industry," has just appeared. The general part of this report contains a short survey of some of the most important statistics relating to the population, factories, salaries, employment, the cost of living, money, banks, insurance, as well as to the foreign commerce and economic balance, and to financial and fiscal questions. The special part comprises a series of articles, prepared by particularly authorized collaborators and having reference to the situation in the principal industrial and commercial branches. Likewise, a number of chapters deal, in detail, with questions regarding trade, insurance and banks. Finally, the report contains bibliographical information with respect to economic matters.

This report gives a clear conception of Swiss national economy. It is published in French and German and can be procured from the "Secretariat of the Swiss Association of Commerce and Industry," Borsenstrasse 17, Zurich, Switzerland, at the price of 8 Swiss francs acopy, plus postage.

Bonds of Province of Callao—Peru Ready in Definitive Form.

Definitive bonds of \$1,500,000 Province of Callao, Peru guaranteed and secured sinking fund 7½% gold bonds with the January 1, 1928 and subsequent coupons attached, are ready for delivery at the offices of J. & W. Seligman & Co.,

54 Wall Street in exchange for and upon surrender of interim receipts.

Bonds of San Paulo Loan of 1921 Called for Redemption.

Speyer & Co. notify holders of State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due January 1, 1936, that \$990,000 principal amount of bonds of this issue have been drawn by lot for redemption on January 1, 1928. The bonds so drawn will be paid at 105% of their face value on and after that date at the office of Speyer & Co., 24 & 26 Pine Street, New York City.

Bonds of Hungarian Consolidated Loans Drawn for Redemption.

Speyer & Co. announced on November 28, the second drawing for the sinking fund of the Hungarian Consolidated Municipal 7% loan and the fifth drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan. Drawn bonds and interim receipts of the former and drawn bonds of the latter will be payable on and after January 1, 1928, at par, at the offices of the bankers, 24 & 26 Pine Street, New York.

Drawing of Bonds of Mortgage Bank of Chile.

Kuhn, Loeb & Co. and Guaranty Trust Company of New York, as fiscal agents, announce that \$110,000 principal amount of guaranteed sinking fund 6½% gold bonds, due June 30, 1957, and \$80,000 principal amount of guaranteed sinking fund 6¼% gold bonds of 1926, due June 30, 1961, of the Mortgage Bank of Chile (Caja de Credito Hipotecario), have been drawn by lot for redemption at their principal amount on December 31, 1927. Holders of drawn bonds should present them on or after December 31 next, with all coupons maturing after that date, at the office of Kuhn, Loeb & Co. or at the principal office of the Guaranty Trust Company of New York, where they will be paid out of sinking fund moneys. Bonds called for redemption shall cease to bear interest from the date of redemption, but all interest coupons appertaining to the bonds which shall have matured on or prior to December 31, shall continue to be payable according to their terms.

N. B. Judah Appointed Ambassador to Cuba.

Noble Brandon Judah, a Chicago lawyer, was on Nov. 23 appointed by President Coolidge as Ambassador to Cuba. Associated Press accounts from Washington in reporting this said:

Mr. Judah was recommended to Mr. Coolidge by a group of influential Chicago Republicans. He has a distinguished war record and has been prominent in law and banking circles in Chicago for some time, but he has had no diplomatic experience.

The appointment fills a vacancy at Havana created by the resignation last spring of Major-General Enoch H. Crowder. Mr. Judah's selection automatically gives him a place on the American delegation which will represent this country at the Pan-American Congress to be held in Havana next January and which Mr. Coolidge is expected to attend.

In addition to practicing law, Mr. Judah is a director of the Chicago Title and Trust Company, a trustee of Brown University and of the United Charities of Chicago and is on the board of various other charitable institutions. He served for one session in the Illinois House of Representatives.

Entering the army as a First Lieutenant, he won in France the American Distinguished Service Medal and the French Legion of Honor and the Croix de Guerre with palms. He was mustered out of service as a Colonel and now holds that rank in the Reserve Corps.

Offering of \$30,000,000 6% Bonds of City of Vienna, Austria—Books Closed.

Following the advices from Vienna on Nov. 25 that negotiations had been concluded with the National City Company of New York for a loan of \$30,000,000 to the City of Vienna for the development of municipal undertakings, public offering was made on Nov. 30, at 90½ and interest, yielding over 6.79%, by a banking group headed by the National City Company and including Dillon, Read & Co., Continental and Commercial Company, Edward S. Smith & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons and Cassett & Co. of a new issue of \$30,000,000 City of Vienna external loan sinking fund 6% gold bonds. Of the total issue, which is one of the largest foreign municipal loans to be placed here this year, more than \$9,000,000 principal amount was reserved for sale in European markets, includ-

ing \$5,000,000 taken by the Wiener Bankverein, Vienna and associates. The closing of the subscription books at 12 o'clock on Nov. 30 was announced in behalf of the syndicate headed by the National City Company. Regarding the loan copyright advices Nov. 29 to the New York "Times" stated:

After three hours' discussion the Municipal Council today unanimously approved a project for an American loan of \$30,000,000, negotiated through the National City Company of New York.

It was the first time in the history of the present Socialist Administration that the bourgeois minority of Councilmen without exception supported a proposition submitted by Herr Breitner, the City Treasurer. In an introductory speech he explained that the loan would be devoted to the improvement of street railways and the gas and electricity works.

In its comments the "Times" of Nov. 30 said:

This is the first loan, foreign or domestic, that the City of Vienna has accepted since the Socialist Administration took office in 1920. The Socialists there have been hitherto strongly opposed to all loans, their policy being to finance everything, including many capital expenditures on improvements out of the proceeds of taxation.

According to the circular detailing the offering, the proceeds of this loan will be used for additions and improvements to the gas and electric power works, street railway system and other productive enterprises owned by the municipality. These investments, it is added, will be of such nature that they should yield the amounts required, both for interest and amortization of the loan. The bonds will be dated Nov. 1, 1927, and will mature Nov. 1, 1952. They are subject to redemption to whole or in part at 100% of the principal amount thereof on any interest date prior to maturity or thirty days previous notice either at the option of the City or through the operation of a cumulative semi-annual sinking fund sufficient to retire the entire issue at maturity. They will be coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) payable without deduction for or on account of any taxes or duties now or hereafter imposed or levied by or within the City or the State of Vienna, or by any state or country, or the Government of any state or country, of which the City or the said State of Vienna shall at any time be or become a municipal body politic or political sub-division, in New York City in U. S. gold coin of the present standard of weight and fineness at the Head Office of The National City Bank of New York, Fiscal Agent. Principal and interest will also be collectible, at the option of the holders, either at the City Office of The National City Bank of New York, in London, in pounds sterling, or at the Wiener Bank-Verein, in the City of Vienna, Austria, in schillings, in each case at the then current buying rate of the respective banks for sight exchange on New York City. It is stated that:

The Bonds of this Loan, which has been authorized and approved by the Austrian Federal authorities and the Provincial Parliament (Landtag), as well as by the City Council, are the direct obligations of the City of Vienna, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if it shall, in the future, secure any funded debt (except funded debt now entitled to security to the extent of its present rights thereto) by any lien or charge on any of its revenues or assets, the Bonds of this issue shall be secured equally and ratably therewith.

In the opinion of counsel, the Treaty of St. Germain does not make the cost of Austrian reparations a charge upon the assets or revenues of the City or State of Vienna.

The following information is based upon the letter of Stadtrat of the City of Vienna:

The City of Vienna (population about 1,900,000) is the capital of Austria and also constituting the State of Vienna (Land Wien), an autonomous political entity, one of the nine states comprising the Federation of Austria. The State and the City are identical as to territory, population and taxing powers. Loans are required to be made in the name of the City, but all the resources and taxing powers of both the City and the State are available to meet any obligations thus created in the name of the City. In fact, the Federal Capital and State of Vienna in point of population, and in many other respects as well, is the most important unit of the Austrian Federation.

All the assets and revenues of the City are free of lien or charge of any kind or character except a charge in favor of certain bonds maturing in 1936, of an aggregate principal amount not exceeding the equivalent of \$1,250,000, and except for certain small mortgages on minor pieces of real estate owned by the City. The funded debt of the City, including this issue, will amount to the equivalent of approximately \$40,000,000, or about \$21.—per capita. All contingent liabilities, including guarantees given by the City in connection with commercial transactions, made to benefit the local industries, but excluding guaranty of deposits on the City-owned savings bank, amount to less than \$10,000,000.

Since 1920 the budget has been balanced. Surpluses of revenues over current expenditures during the last four years have averaged \$18,334,500. At present the City revenues are about thirty times annual interest requirements. The Austrian currency, the schilling, is stable and has remained so for more than four years.

Application will be made for the listing of the bonds on the New York Stock Exchange. Delivery in temporary form is expected about Dec. 15.

Offering of Vamma Water Power Co. (of Norway) Bonds.

A syndicate headed by Lee, Higginson & Co. Nov. 29 offered a new issue of \$5,000,000 first (closed) and general mortgage 5½% gold bonds of the Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), dated Oct. 1 1927 and due Oct. 1 1957. The bonds which were offered at 98 and int. to yield about 5.65%, are guaranteed by the Hafslund Co. (Aktieselskabet Hafslund), which together with its two principal subsidiaries (one of which is the Vamma Company) is the second largest producer of electric power in Norway. It serves one of the most densely populated and most important industrial sections in Norway including the City of Oslo. These bonds will be secured by a closed first mortgage on all properties of the Vamma Co., which have been valued at 2.3 times the amount of these bonds. They will be further secured by mortgages on properties of the Hafslund Co. and its other principal subsidiary, subject to mortgages not exceeding 50% of the valuation of the properties of these two companies. The proceeds of this issue will be used to retire outstanding bonds of the Vamma Co., retire bank loans and pay for new construction. Further data in connection with the offering are given in our "Investment News Department" page 2063.

Omaha Intermediate Credit Bank Lowers Rediscount Rate to 4½%.

Announcement was made by D. P. Hogan, President of the Omaha Intermediate Credit Bank, on Nov. 23, that the Bank's discount rate had been reduced from 4¾ to 4½%. This is learned from the Omaha "Bee," which says:

This indicates a loosening up of money rates for farmers and ranchers that will be of tremendous advantage to the Middle West. Coming on the heels of the substantial reduction in the interest rate of the Federal Land Bank, which went into effect in September, the new move is expected to make more certain the returning prosperity of this section of the country.

Farmers and ranchers cannot borrow directly from the Intermediate Credit Bank, but local banks, co-operative farm organizations and private farm loan companies can loan direct and then rediscount the paper with the Intermediate Credit Bank. The reduction of one-quarter of 1%, it is expected, will be passed on to the farmers, reducing to them the cost of money to a point comparable with loans to industrial organizations in money centres.

The Intermediate Credit banks were established in 1923 for the special purpose of making credit more widely available to farmers and ranchers, whose long time loans are not attractive to regular commercial banks. Each Intermediate Credit bank, including the Omaha bank, has a capital of \$5,000,000 and under the law can sell \$50,000,000 in debentures.

The Omaha bank has only functioned to a small part of its ability. It now has outstanding only about \$6,000,000 in loans, or a little more than one-tenth of its loaning ability. It is expected that the reduced interest rate will make rediscounts more attractive to local lending companies and in turn result in a widened use of the bank's facilities by farmers and ranchers.

Receivers Appointed for the Brokerage Firm of J. Leon Wood & Co., Norfolk, Va.

Receivers have been appointed for the brokerage firm of J. Leon Wood & Co. of Norfolk, Va., according to a press dispatch from Richmond on Nov. 23, appearing in the New York daily papers of that date. Voluntary petitions, it was stated, were filed by Leon J. Wood and Charles C. Cole, trading as J. Leon Wood & Co., and as individuals. Secretary Hale of the New York Cotton Exchange has also announced the failure of the company and stated that a wire from the firm declares that they do not owe a dollar to any member of the New York Cotton Exchange.

Elimination of Unnecessary Figures on Ticker Tape of New York Stock Exchange To Be Resorted To Today To Speed Ticker System.

Through its Chairman of the Committee of Arrangements the New York Stock Exchange issued the following notice to members on Nov. 30:

The Committee of Arrangements believes that by eliminating what appear to be unnecessary figures on the stock ticker tape, the speed of the ticker system in reporting transactions may possibly be increased from 15 to 20%. The efficacy of the plan proposed can only be determined by actual experiment. To that end, on Saturday, December 3rd, all transactions will be printed on the tape in full until 11 a. m. Beginning at 11 a. m. only the final full figure and fraction will be printed on stocks selling at 21 and above, except in cases where confusion is likely to occur.

For example, if U. S. Steel opens at 141 and fluctuates between that point and 150 during the day, all prices until 11 a. m. will be printed "141, etc." Thereafter, they will be printed, "1¼" or "1½" or "2½" as the case may be. If the stock recedes to below 140, it will be printed "39¼", "9½", "8¾", etc.

As this is in the nature of an experiment, the committee urges every member to observe the operation of the proposed change and communicate his views to the committee.

By order of the Committee of Arrangements,

O. C. BILLINGS,

Chairman.

A Book by Dr. Schacht on the Stabilization of the Mark.

The Adelphi Company, 112 East 19th Street, this city, are publishing a book by Dr. Hjalmar Schacht, the President of the Reichsbank, on the "Stabilization of the Mark". This book contains a thorough discussion of the present financial position of Germany in relation to international finance. It also contains unpublished material and data bearing upon the operation of the Dawes plan and the ability of Germany to make payments under that plan, and a discussion of the policy of borrowing by German municipalities and States. Dr. Schacht's preface gives same indication of the ground the book covers:

"The following pages are concerned with a chapter of modern German history which has aroused the greatest interest in the whole world. Its several phases have been the subject of much controversy, political and economic. It has seemed right, accordingly, in my treatment of the subject-matter to give to it a form which at many points assumes the character of a narrative of personal experiences and an expression of personal views. It was not my intention to write a scientific work. I believe, however, that almost all the essential problems which have arisen in connection with the events are discussed or touched upon in the book. The fact that I was in a position on many points to rely on material which has not hitherto been published will help to render intelligible the mass of phenomena as a connected whole, and will make it possible to check many passing judgments which have been current up till now. May the book as a whole contribute to strengthen the growth of mutual confidence between nations, and of the determination in future to avoid political catastrophes by the establishment of a community of intellectual and economic interests and reciprocal good will."

Federal Reserve Bank of New York on Loss of Gold and Recourse to Reserve Banks for Credit—Gold Movement.

In reviewing the course of the money market during November, the Federal Reserve Bank of New York states that "the principal development in the money market during the past month has been a substantial loss of gold, following smaller losses in September and October. Shipments of \$33,000,000 of gold to Brazil were made during the month; a seasonal rise in Canadian exchange was followed by shipments of \$20,000,000 to Canada; and the amount of gold earmarked at the Federal Reserve Bank of New York for foreign account was increased by \$40,000,000." Continuing, the Bank, in its December 1 Monthly Review, says:

Including these movements the net withdrawals from the monetary gold stock of this country during the past three months have been the heaviest since the early part of 1925. Consequently, the large import movement which occurred in the first four months of 1927 has been more than offset, and, as is shown in the diagram below, the gold stock of the United States at the end of November is smaller than at the beginning of the year, and it is also smaller than at the end of 1924 when the flood of gold to this country was first checked. Changes in these gold holdings reflect chiefly gold imports, exports, and earmarking transactions, as domestic production is largely consumed in the arts and industry.

Mainly as a result of this loss of gold, additional Reserve Bank credit has been needed by member banks to maintain their reserves at the required level, and the total amount of Federal Reserve credit in use, that is total bills and securities, has been larger than in the corresponding month of 1926 for the first time this year. Each autumn an additional amount of Reserve Bank credit is called into use in response to seasonal demands, but the increase this year has been accelerated by the outflow of gold, as the second diagram shows.

The normal effect of a considerable loss of gold, and consequent recourse to the Reserve Banks for credit to replace the loss, is a tightening of the money market and an advance in money rates. Such a tightening has not occurred in recent months largely because of the manner in which the additional Reserve Bank credit has been supplied. It has been supplied mainly by increases in holdings of bankers acceptances and Government securities rather than increases in member bank borrowing. Consequently, the money market has remained moderately easy notwithstanding the outflow of gold; money rates at the end of November were about the same as at the end of October, and continued to be well below those of a year ago.

MONEY RATES AT NEW YORK.

	Nov. 29 1926.	Oct. 31 1927.	Nov. 29 1927.
Call money.....	4½-5½	3½	3½
Time money—90-day.....	4½-4¾	4¾	4
Prime commercial paper.....	4½	4	4
Bills—90-day unendorsed.....	3¾	3¾	3¾
Treasury cts. and notes maturing Dec. 15.....	3.15	2.52	2.35
Maturing March 15.....	3.10	3.01	3.09
Fed. Res. Bank of N. Y. rediscount rate.....	4	3½	3½
Fed. Res. Bank of N. Y. buying rate for 90-day bills.....	3¾	3¾	3¾

*Prevailing rate for preceding week.

Share of the United States in Gold, Bank Deposits and Currency.

In view of the frequent discussions of the large accumulation of gold in this country, figures recently published by the Economic and Financial Section of the League of Nations are of interest, showing the amount of bank deposits and paper currency circulation—the principal liabilities against which gold reserves are required.

It appears that out of a total of about \$8,800,000,000 of gold in the treasuries and central banks of 35 countries at the end of 1925, nearly \$4,000,000,000 or 45% was held in this country, as shown in the accompanying diagram. [This we omit Ed.] These figures include data for all of the principal countries of the world except China and Russia. Figures for bank deposits in these same countries, when converted to dollars at the exchange rates then current, indicate that this proportion of gold is smaller than this country's proportion of the bank deposits

of the world. The total amount of bank deposits in the 35 countries was nearly 84 billion dollars, of which 52 billions, or 62%, was in the banks of the United States.

The great inflow of gold to the United States between 1915 and 1924 more than doubled the gold holdings of this country, but at the end of 1925 the proportion of gold holdings to total bank deposits was less than 8% as compared with an average of 15% in the rest of the world. Great Britain and Switzerland had somewhat lower ratios of central gold holdings to deposits than the United States, but most other countries had considerably higher ratios.

Approaching the problem from another point of view, the ratio of gold holdings to paper money in circulation is considerably higher for the United States than the average for other countries, since the currency circulation of the United States is small relative to the amount of bank deposits, due to the much more common use of checks in this country than in most others. As the diagram shows, the United States has about 28% of the total currency circulation of the 35 countries, as compared with 45% of the total gold holdings. The ratio of gold reserves to combined bank deposits and note circulation is below the average for other countries, however.

Gold Movement

During the first 28 days of November gold exports at New York amounted to \$54,400,000, while imports totaled less than \$500,000. The exports included shipments of \$33,000,000 to Brazil and \$20,000,000 to Canada. In addition to exports of gold, there was an increase of \$40,000,000 in gold held under earmark by the Federal Reserve Bank of New York for foreign account. There was thus a total loss to the country's gold stock from November 1 to 28 of nearly \$94,000,000.

Exports and earmarking of gold in the past three months have more than offset gold imports and releases from earmarking in the early months of this year, and the country's stock of monetary gold shows a net loss for the year to date. It may also be noted that since the end of 1924 gains and losses of gold have been almost equal, and with the inclusion of the most recent movements the country's total gold stock is now somewhat smaller than in late 1924. The gold stock is shown for the end of each month since 1914 in the accompanying diagram. The plateau of the past three years when we have been making large private loans abroad bears some resemblance to the plateau in 1917, 1918, and 1919 when the United States Government was lending to the countries associated with us in the war.

Gains and losses of gold through exports and imports and through earmarking are given for the past four years in the following table. Heretofore changes in earmarkings have not been reported separately, but have been included for the most part in Treasury computations of the gold stock published each month. They are given here in detail in view of the size of such transactions in recent months. There were practically no earmarking operations between the conclusion of the war and 1924. Changes in gold stock are not completely accounted for by exports, imports, and changes in earmarkings, since some small amount of domestic gold production goes into monetary use. This past year there was also an unusual transaction in the purchase and later sale of 62 million dollars of gold abroad.

GAIN OR LOSS TO GOLD STOCK—(IN MILLIONS OF DOLLARS).

	1924.			1925.		
	Through Imports or Exports.	Through Earmark-ing.	Total.	Through Imports or Exports.	Through Earmark-ing.	Total.
January.....	+45	----	+45	-68	-1	-69
February.....	+35	----	+35	-47	-1	-48
March.....	+33	-2	+31	-18	-7	-25
April.....	+44	-1	+43	-13	+15	+2
May.....	+40	+1	+41	-2	+13	+11
June.....	+25	+2	+27	-2	+5	+3
July.....	+18	-2	+16	+6	-4	+2
August.....	+16	-8	+8	+3	-8	+11
September.....	+2	-13	-11	-3	+1	-2
October.....	+16	-17	-1	+23	+3	+26
November.....	+13	----	+13	-14	+2	-12
December.....	-29	-2	-31	+1	-4	-3
Total.....	+258	-42	+216	-134	+30	-104

	1926.			1927.		
	Through Imports or Exports.	Through Earmark-ing.	Total.	Through Imports or Exports.	Through Earmark-ing.	Total.
January.....	+16	-4	+12	+44	+20	+64
February.....	+21	-11	+10	+20	+3	+23
March.....	+39	-23	+16	+11	-2	+9
April.....	-5	----	-5	+12	-1	+11
May.....	-6	----	-6	+32	-95	-63
June.....	+16	-1	+15	+13	-1	+12
July.....	+15	+4	+19	+9	----	+9
August.....	-18	+19	+1	+6	-2	+4
September.....	-7	-2	-9	-11	-9	-20
October.....	+8	----	+8	-9	-25	-34
November.....	+9	-8	+1	*-54	*-40	*-94
December.....	+10	+1	+11	----	----	----
Total.....	+98	-25	+73	*+73	*-152	*-79

*November figures preliminary; 1927 totals are for first eleven months.

Reserve Discount Policy Changed—Prospects of Stability in Eastern Rate—Uniformity Seen as a Fetish No Longer.

Prospects of stability, in the level of Federal Reserve rediscount rates for the immediate future are now fairly certain, says the "Wall Street Journal" of Nov. 28 in advices from its Washington bureau. Continuing it says:

The Reserve Board has had its regular fall meetings with the Governors of the Reserve Banks and later with the Federal Advisory Council and there have been no indications of any contemplated change in credit policies.

So far as the Reserve Banks of the East are concerned the outlook is for a continuance of the present uniform rate of 3½% for some time to come. Despite the reduction in the New York rate last August to its present level, important central banks in Europe have been compelled to raise their rates. England is the only important European nation which has been able to retain its bank rate unchanged.

The strengthening of sterling has been one of the pronounced effects of the lower rate levels in the United States, but even the reduction in

the Federal Reserve rate did not prevent the rise in money rates in foreign money markets. Strong demand for bank credit as well as seasonal requirements brought on the rise.

International Rates Affected.

Readjustment of the rediscount rates of the Federal Reserve System was begun July 29 and was completed on Sept. 10, when all the Reserve Banks had lowered their rate from 4% to 3½%. New York changed on Aug. 5. Nevertheless during October two of the leading European central banks, the German Reichsbank and the Netherlands Bank, established higher rates for their discounts and advances, and on Nov. 1 the Bank of Norway also raised its rate. The Bank of England rate of 4½% has been maintained since April.

Thus, developments in the international money markets would point to the retention of the present New York reserve rate. Obviously if the foreign central banks were unable to maintain their rate levels even with the New York rate reduced, any upward adjustment of the New York rate would only push foreign rates still higher, probably bringing the British rate into the movement.

On the other hand the doors are not closed to a change in rates by some of the Western Reserve Banks. This is not an immediate prospect, but it is conceivable that circumstances may arise which would warrant a return to the 4% rate by some of the Federal Reserve Banks in the West. Such a development is not inconsistent with the relation between rates in the East and the international situation.

Western Rates May Change.

Uniformity of rediscount rate levels throughout the Federal Reserve System is no longer to be regarded as a fetish. The Federal Reserve Board no longer can be considered as demanding uniform rates at all 12 Reserve Banks as a matter of principle. There is a feeling that if it had been the theory of the Federal Reserve Act that discount rates should be uniform at all times the Federal Reserve Act would have so provided. There is some opinion that Federal Reserve rates tend to uniformity over a period of time through the effect of conditions in one district upon those in another. But this comes about gradually rather than through the enforcement of a policy of uniformity, as in the case of the Chicago incident.

It is not too much to predict that if at some time in the next few months some of the Western Reserve banks should find it advisable to return to the 4% rate, they would not be blocked by the Federal Reserve Board. Nor would the eastern banks be compelled to adopt at once the old level in the interest of uniformity.

Heavy portfolios of Government securities held by the Federal Reserve banks furnish the East with credit control machinery which could be used in place of changes in discount rates should developments in the domestic situation call for such action. Holdings of Government securities aggregating around \$500,000,000 for the system as a whole constitute an effective means of checking any tendencies toward inflation without the necessity for disturbing the international situation through an increase in the New York rate.

Election of Directors of Federal Reserve Bank of New York.

Delmer Runkle, class A director of the Federal Reserve Bank of New York, and Samuel W. Reyburn, class B director, whose terms expire Dec. 31 1927, have been re-elected, according to an announcement on Dec. 1 by Gates W. McGarrah, Chairman of the Board of the Reserve Bank. The announcement says:

Delmer Runkle, President of the Peoples National Bank of Hoosick Falls, N. Y., was elected by member banks in Group 3 as a class A director of this bank, to succeed himself, and Samuel W. Reyburn, President of The Associated Dry Goods Corp. of New York, was elected by member banks in group 3 as a class B director of this bank to succeed himself. Each was chosen for a term of three years beginning Jan. 1 1928.

Information for voting member banks in Group 3. Because the voting was by secret ballot it is impossible to tell who cast those ballots which under the law could not be counted, on account of their being incorrectly marked. There were 23 ballots which were not counted and were declared invalid principally among other reasons because the officers voting had no authority to cast the votes as provided in the election procedure.

C. A. Austin of Seaboard National Bank on "America's Future Role in European Finance"—Tax Free Exemption for Bank Acceptances.

In an address on Dec. 1, under the title of "America's Future Role in European Finance," Chellis A. Austin, President of the Seaboard National Bank of New York made the statement that the countries of Europe still are our best customers. They buy half the commodities and products which we desire to export. If we contribute to the re-establishment and further growth of their purchasing power, the benefit will be mutual." Mr. Austin, who spoke in his capacity as President of the American Acceptance Council at the annual banquet of the Council at the Waldorf-Astoria Hotel, this city, devoted a portion of his remarks to the broadening use of banker's acceptances, and in voicing his endorsement of the recommendation of Secretary Mellon that these acceptances, purchased in this country by foreign central banks of issue be exempt from taxation; he said:

The recommendation of Secretary Mellon that the income on bankers' acceptances purchased in this country by foreign central banks of issue be exempt from taxation will be very helpful, if adopted, in inducing an even larger investment in dollar acceptances than heretofore. It is with much satisfaction that we learn that this provision of the amendment of the present tax law has been accepted by the House Ways and Means Committee. We hope sincerely that Congress will see fit not only to enact such legislation, but ultimately to render also tax free all bank acceptances bought and held for account of foreign investors without distinction. Such exemption should not be considered as a

special privilege granted to foreign interests. Those who are familiar with the financial history of other countries are conversant with the fact that smoothing the path for the investment of foreign capital by either foregoing or at least simplifying the payment of all taxes on income (especially abhorrent to the foreigner if they imply complicated forms of declaration, consular certifications, etc.), has been considered always as sound policy on the part of those countries which aspire to be international banking centers. The figures which I shall quote later on in the course of my address regarding the deposits and investments already made by foreigners in this country certainly suggest to us the wisdom (especially as conditions which originally induced capital to flow to the United States are changing more and more) of adopting a more benevolent attitude in these matters.

Federal Reserve Activities, Foreign Markets Restricted, the Outlook in Europe and Solidarity of International Banking were some of the other subjects embraced in Mr. Austin's address, to which we hope to refer further another week.

Federal Reserve Board Liberalizes Rules Governing Acceptances According to Roy A. Young—Credit May Now Be Extended After Goods Have Reached Their Destination.

Roy A. Young, Governor of the Federal Reserve Board, in addressing the American Acceptance Council at its annual banquet at the Waldorf-Astoria, on Dec. 1st, announced what is considered one of the most far-reaching rulings since the entrance of American bankers into the acceptance business, it is learned from yesterday's issue (Dec. 2) of the New York "Journal of Commerce." Mr. Young, who was the guest of honor at the banquet, announced that according to a ruling adopted by the Federal Reserve Board last Monday, "bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution of usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed." The "Journal of Commerce" account as to his remarks, goes on to say:

Rules "Unnecessarily Strict."

He pointed out that previously, under the Reserve law on acceptances, which has been amended four times since its adoption, a bill was not eligible for acceptance or rediscount if it was accepted after the goods had reached their destination.

"Such rules were unnecessarily strict," he declared, "and the board is now of the opinion that the broad law is susceptible of more liberal interpretation."

The ruling, which brings a great liberalization of the Federal Reserve Act, Sections 13 and 14, which govern the receiving of acceptances by member banks and their purchase by the Federal Reserve Bank, was heralded by leading bankers who attended the dinner as a boon to the acceptance business. Howard J. Sachs, of Goldman, Sachs & Co., newly elected president of the acceptance council, who followed Mr. Young on the program, welcomed the added opportunities which would come to the business as the result of the announcement. The only other speaker on the program was Chellis A. Austin, president of the Seaboard National Bank and retiring head of the acceptance council.

Mr. Young, in the course of his address, predicted that the new ruling would greatly relieve the present condition which places American acceptors at a great disadvantage with foreign competitors for acceptance business. One of the bankers present predicted that its first effect would be to bring to America a good part of the current acceptance business that is now done through London. The Governor's announcement was heartily applauded.

Explains Reasons for Ruling.

Explaining the reasons for the new ruling, Mr. Young told the acceptance bankers that, not over forty days ago a situation was brought to the attention of the Federal Reserve Board in reference to its rulings, which placed the American acceptors at a great disadvantage with foreign competitors for acceptance business.

"This covered in part the familiar problem of American cotton which is now sent largely to European countries on consignment by American shippers and sold to European spinners out of warehouses in Europe," Mr. Young continued. "Many European spinners require credit of ninety days or more."

"Under the existing ruling American bankers could give such credits when the cotton crossed a frontier in Europe; that is, when it was exported from one European country to another, but they could not give such credits if the cotton was sold to spinners located in the same European country in which it was stored pending sale."

"The board has held this ruling under review for the past forty days, and issuing the new ruling which will not only relieve the situation in reference to the case cited, but many others. In fact, the new ruling is quite far-reaching."

Touching on the possibilities of future liberalization in the laws on acceptances, the Reserve governor said: "I do not know that it will be possible in many years to come to eliminate all regulations and rulings in reference to acceptances and let custom and practice determine what is desirable and what is not, but I personally believe that such a time will come."

Announcement Quoted.

The complete announcement follows:

"In a number of rulings published heretofore the Federal Reserve Board has ruled in effect that a bill cannot be eligible for acceptance by a member bank or for rediscount or purchase by a Federal Reserve bank as a banker's acceptance growing out of the importation or exportation of goods if it is accepted after the goods have reached their destination.

"After careful reconsideration of this question the board is of the opinion that such rulings contain an unnecessarily strict interpretation of that provision of the Federal Reserve Act which authorizes member banks to accept drafts drawn upon them 'which grow out of transactions involving the importation or exportation of goods' and which authorizes Federal Reserve banks to rediscount such acceptances. The board is now of the opinion that the broad language of this provision of the act is clearly susceptible of a more liberal interpretation which would facilitate the financing of our foreign trade and particularly the sale of American goods abroad under circumstances similar to those described in the ruling published on page 638 of the Federal Reserve Bulletin for August, 1924.

"The Board, therefore, rules that bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed.

"Due care should be observed, however, to prevent a duplication of financing; and a second acceptance arising out of the same transaction or series of transactions involving the same goods should be in effect merely an extension of an already existing credit. Thus, if one acceptance is issued to finance the shipment of goods to a foreign country and a second acceptance is issued to finance the distribution of such goods into the channels of trade, the proceeds of the second acceptance should be used to retire the first acceptance. Under no circumstances should there be outstanding at any time more than one acceptance against the same goods.

"All previous rulings in conflict with this ruling are hereby reversed in so far as they conflict with this ruling."

Tax Cut of \$400,000,000 Urged by U. S. Chamber of Commerce—Chamber's Answer to President Coolidge, who Criticized Recommendations.

The Chamber of Commerce of the United States in a statement issued at Washington, Nov. 24, announced that 91% of its membership had endorsed the \$400,000,000 tax reduction program of the Chamber to which reference was made in these columns Oct. 22, page 2217. The Chamber reiterated its stand, despite the Treasury view that the maximum tax reduction be limited to \$225,000,000, and the expectation of the House Ways and Means Committee to keep the tax cut within \$235,000,000. In indicating the attitude of President Coolidge toward the Chamber's recommendations, the *United States Daily* of Nov. 26, said:

President Coolidge believes that it is absurd to recommend a high tax reduction without showing how to save on Government expenditures, it was said in his behalf at the White House on Nov. 25, in commenting on the suggestion of the Chamber of Commerce of the United States that taxes be reduced \$400,000,000.

The President's views on the subject were outlined orally at the White House on Nov. 25, as follows:

President Coolidge has seen an account of the action of the Chamber of Commerce of the United States in voting for a tax reduction of \$400,000,000.

The suggestion in that connection given in the headlines of some newspapers that this Government could be run with a deficit means that it must have been made without any knowledge of the budget act.

If the Chamber of Commerce will point out where savings can be made the President would be glad to have them present them. On the contrary, their officials are running around to the Departments asking for a service to go up and taxes to be reduced. If there be a more absurd proposition regarding Government financing the President does not know what it could be, it was said.

We also quote as follows from the Washington advices Nov. 25 to the New York "Journal of Commerce":

The President has made known on several occasions that he stood behind the program recommended to the House Ways and Means Committee by Secretary of the Treasury Mellon. That placed a danger mark at \$225,000,000 beyond which the Administration felt it unsafe to go from the standpoint of Government security. The President has indicated that the Treasury Department is the proper source of information as to tax matters, for its data on probable income and estimates of expenditures from the Director of the Budget gave a picture of the financial condition of the Government.

The desire is for tax reduction, but not to the extent of impoverishing Government revenues to a point where the Treasury would have to go into the open market to effect borrowings. That part of the statement of the Chamber of Commerce that suggests that the Administration take a chance on a deficit because of its high credit rating and ability to get money at a low rate of interest is particularly resented.

Substantially, the President calls upon the United States Chamber of Commerce to point out to him where sufficient savings can be made in Government expenditures to warrant any such tax cutting as that organization recommends.

Lewis E. Pierson, President of the Chamber, in a statement issued on Nov. 29 in answer to the declarations of President Coolidge, says that "the National Chamber believes it will aid the country more to bring the remaining war taxes to a more nearly normal basis than to reduce the National debt more rapidly than is provided by statute. The National Chamber," Mr. Pierson's statement adds, "is convinced that the tax program adopted last week by the federation of American business is both sound and practicable, and in harmony with the constant progress toward economy and efficiency in Government which it has consistently espoused since its inception." President Pierson's says:

When national revenue measures are being considered the Chamber of Commerce of the United States maintains that business organizations, after careful study by competent experts and after full discussion and after a widespread referendum vote, have not only the right, but the responsibility, to express their mature judgment on what appears to them to be a safe tax reduction.

Our Government is a representative democracy.

The Chamber of Commerce of the United States asks both political parties to join in a non-partisan bill for the immediate and adequate reduction of taxes. This will give the country much needed relief from wartime taxes, so that industry may be strengthened to meet increasing competition in world markets, to continue employment of wage earners and to enlarge the country's earning and buying power.

This is the position of American business, clearly shown in the overwhelming vote which was recorded last week. This vote was secured through a referendum among the 1,500 trade associations and chambers of commerce throughout the country, with an underlying membership of 850,000 individuals, firms and corporations, making up the federation of business represented in the membership of the Chamber of Commerce of the United States.

Each member of Congress next Monday will receive the usual complete tabulation of the vote of the referendum, showing just how each chamber of commerce and trade association voted on each question.

The national chamber is committed to the following principles of taxation:

(a) National expenditures properly planned and controlled by the national budget.

(b) Statutory requirements for annual reduction of annual debt.

The chamber is opposed to all measures of taxation in excess of these requirements.

Certainly organized business, as represented by the national chamber, has an open record of loyal support for public economy and has shown every evidence of its willingness to submit to all necessary taxation under both usual and unusual conditions.

The Treasury surpluses in the last eight years have amounted to a total of \$2,700,000,000 over and above \$4,800,000,000 which had been made available directly for retirement of the national debt. These Treasury surpluses have been applied to debt retirement, making the total debt reduction in excess of \$7,500,000,000 since 1919.

Without heavy taxation no such surpluses could have been piled up. The concrete questions submitted to ballot were:

1. Immediate reductions and repeals in Federal taxation which, if made effective, are estimated to amount to \$400,000,000 in the first full year after the changes are made.

2. The rate of corporate income tax applicable to the net income of 1927 should not exceed 10%.

3. That Congress provide full opportunity for the joint Congressional committee to perfect proposals for revision of Federal tax laws and their administration.

The referendum pamphlet carried on opposite pages the affirmative argument of the chamber's Committee on Federal Taxation and full negative arguments, as always presented in referendum to the chamber's membership.

The national chamber has had committees consecutively following the Federal revenue situation since 1917. On these committees there have been not only outstanding tax experts, but also men who have been tax advisers both to the Treasury and to Congressional committees.

The national chamber previously had been committed through referendum vote in support of (1) repeal of existing excise taxes levied for war purposes and (2) repeal of the Federal estate tax.

The national chamber believes it will aid the country more to bring the remaining war taxes to a more nearly normal basis than to reduce the national debt more rapidly than is already provided by statute.

It does not believe that unusual surpluses now should be amassed to be used for debt retirement. From sinking fund requirements of Congress alone the national debt will be reduced in the next fourteen years to an amount equal to the reduction in the last eight years. To this figure must be added end-of-the-year surpluses, foreign debt payments and other items which will go to further reduce the national debt.

All of the tax reductions and repeals advocated by the chamber would cut our national revenue not to exceed \$400,000,000. The last official estimate of the Treasury points to a surplus of \$455,000,000 on June 30, 1928, after making provision for statutory requirements for national debt reduction. Therefore, a tax cut of \$400,000,000 on the taxes paid in the fiscal year ending June 30, 1928, would use only \$200,000,000, leaving a surplus of at least \$255,000,000.

It is evident that a continuance of the normal increase of business and the growth of earnings power of the country will increase return in taxation more than sufficient to care for the full needs of the Government in 1929 and thereafter.

The economy program of the Administration, which the national chamber strongly supports, adds another reason to the belief that the chamber's tax position is sound and practicable.

The national chamber has always loyally supported the budget. More than once Vice-President Dawes, when Director of the Budget, and General Lord, the present director, have paid high compliment to the national chamber for its stand in promoting economy and efficiency in the Government. General Lord's latest statement is:

"There is only one organization that has consistently and regularly supported the Bureau of the Budget in its efforts to carry out the Administration policy of economy of the President, and that is the United States Chamber of Commerce."

The national chamber is convinced that the tax program adopted last week by the members of this federation of American business is both sound and practicable and in harmony with the constant progress toward economy and efficiency in government which it has consistently espoused since its inception.

In its account from Washington of the Chamber's statement of Nov. 24 the New York "Times" said:

In the face of President Coolidge's declaration that he agreed with Secretary Mellon that the proposed tax cut should not exceed \$225,000,000, the United States Chamber of Commerce tonight reiterated the proposal of its Federal Taxation Committee that the reduction should go to \$400,000,000.

Lewis E. Pierson, President of the chamber, announced that 91% of its membership had endorsed the program for a cut of \$200,000,000 applicable to collections in the year 1927-28 and \$400,000,000 applicable to the succeeding fiscal year. This action, he said, committed the chamber to advocacy, at the approaching session of Congress, of the total amount of reduction indicated—a cut in the corporation tax from 13½ to "not more than 10%, repeal of the war excise levies and the

inheritance tax and further revision of the administrative provisions of the revenue laws.

"This, the largest vote in the history of the chamber," said Mr. Pierson, "demonstrates the interest of American business men in the subject of taxation, especially in the reduction of the corporation income tax. Letters supplementing the referendum vote show that the men directing business enterprise of every kind, in every corner of the country, consider reduction of business taxes as of the utmost importance if business is to continue prosperous into the future."

Large Yearly Surpluses.

"With respect to the suggestion that taxes be cut \$400,000,000, half to apply to the present fiscal year, this recommendation was arrived at after study of the Government's fiscal situation by an eminent committee of business men. Large yearly Treasury surpluses show plainly that the Government is taking more tax money from the public than is necessary to run the Government and retire the public debt as already provided for by law. The surplus for 1927 was more than \$635,000,000. Surpluses for other years have been, for 1924, \$505,366,000; for 1925, \$250,505,000; for 1926, \$377,767,000.

"Already a surplus for the current fiscal year amounting to \$455,000,000 is in prospect, and on the basis of a continuation of the policy of economy and of reasonable estimates of business stability, as well as probable revenues, a sufficient surplus is to be expected for 1929. Thus, while no deficit is anticipated should these reductions be made effective, it is obvious that, in view of the credit standing of the Government and the low interest rates it can obtain, there should be no great cause for alarm even though a deficit through unexpected developments should arise."

Corporation Tax Reduction.

Mr. Pierson said that if more rapid retirement of the public debt seemed desirable Congress should make provision for it after proper budgeting. He declared Congress should lose no time in reducing the corporation tax.

"Corporations," he said, "are merely associations of individuals to participate in enterprises on a larger scale than individuals can finance, and the present taxation penalty imposed on them is unfair to those individuals who do business as corporations."

"The effect of reduction of the corporation income tax on our foreign trade must not be lost sight of. We are increasingly in need of foreign markets to meet the requirements of our rapidly expanding industrial output, and any penalty imposed on the form of business which carries on our foreign trade is a handicap in developing such commerce."

Mr. Pierson insisted that war excise taxes, which yield \$87,000,000, were no longer warranted and urged their repeal.

"The National Chamber," he added, "is firmly for the repeal of the Federal estate tax, believing this field of revenue should be left to be States. The loss of revenue through repeal of the present state tax would be small, the Treasury estimating the loss for the next fiscal year at about \$7,000,000 and that it never would exceed \$20,000,000 a year."

"Taxation reduction and Governmental economy must go together. All proposals for new projects should be scrutinized carefully and administration of appropriations should be carried out efficiently."

"An equitable tax system, with present inequities eliminated, will help to assure that degree of prosperity and growth which will enable the taxpayers to provide the means of necessary new constructive expenditures."

"Prospective surpluses in the Treasury encourage extravagant appropriations. Congress would hesitate to launch expensive new enterprises if it do so would produce a Treasury deficit."

Despite the attitude of the Chamber of Commerce and the demands of Democrats, Republican leaders believe the tax bill will be limited to a cut well within \$300,000,000. They believe Southern Democrats in the Senate will adhere to a conservative tax program in view of the strong interest of the South in measures for flood control. The flood relief program is expected to curb ambitious plans to reduce taxes. Reports have been current in the last week that President Coolidge would veto a tax cut in excess of \$300,000,000.

Chairman Green of House Ways and Means Committee Says U. S. Chamber of Commerce in Its Demand for \$400,000,000 Tax Cut Acts Without Information.

In a statement issued Nov. 26, Chairman of the House Ways and Means Committee declared that the United States Chamber of Commerce in its demand for a tax reduction of \$400,000,000, has acted "without information on the subject." In his statement he says:

"The United States Chamber of Commerce has acted without information upon the subject. It seems to base its demand for a reduction of upward of \$400,000,000 on the fact that the Government receipts have on previous occasions been underestimated by the Treasury and also on the claim that it is immaterial if the reduction should create a deficit in the Treasury."

"It is true that the Treasury has heretofore underestimated the Government receipts, and I was one of those who at the time of the consideration of the former revenue bills predicted that the receipts would be larger than had been estimated. It was, however, at that time extremely difficult to make correct estimates, for the reason that the receipts from non-recurrent items, such as back taxes and indebtedness to the Government from various sources could not be calculated with any degree of accuracy."

"We are now getting down to a normal condition, so far as corporation and individual income taxes are concerned, and the Treasury estimates for the last fiscal year were practically correct on those items. On the items that are not current, but which may be paid at any time, we are now in a position to make fairly accurate estimates."

"The committee not only heard the Secretary of the Treasury on the hearings, but had further hearings in executive session at which the Under Secretary, Mr. Mills, appeared, and Government experts who prepared the calculations which had been presented. The committee went over these calculations with the greatest care and at the end no one was able to point out any error in them."

"The amount of reduction already provided by the committee is, in my judgment, too large to leave a proper working balance in the Treasury in the fiscal year of 1929. Only one-half of the proposed reduction will apply to the fiscal year of 1928, consequently we will have a good-sized surplus for that fiscal year. It is the subsequent years that must be provided for."

"The suggestion that a deficit is immaterial is one with which I cannot agree and I do not believe that the Chamber of Commerce would concur in it on reflection. It not only runs counter to the law with reference to the preparation of the budget, but in my judgment is the worst kind of policy. If adequate information had been before the Chamber of Commerce I do not believe any such recommendation would have been adopted."

Secretary Mellon and Representative Tilson in Support of Administration's Tax Cut as Opposed to Demands of U. S. Chamber of Commerce—Representative Garner Expects Surplus to Exceed Secretary Mellon's Figures.

The controversy over the size of the proposed tax reduction was continued on Nov. 30, (says a Washington dispatch to the New York "Times") with Secretary Mellon and Representative Tilson, floor leader of the House, backing up the Administration's recommendations. Remarks by these officials came as a reply to the statement issued by the Chamber of Commerce of the United States (said the "Times"), in which it defended its proposal of a tax cut of \$400,000,000. The following is also from the "Times" account:

The sole defender of the chamber publicly to enter the controversy was Representative Garner, ranking Democrat on the Ways and Means Committee, and he limited his demand to a reduction of \$325,000,000. Mr. Garner also renewed his criticism of Treasury estimates and predicted that the surplus at the end of the present fiscal year, June 30, 1928, would be \$100,000,000 over the forecast of \$455,000,000.

The best judgment here seems to be that in the end a tax reduction of about \$300,000,000 will be adopted by Congress and that this will be accepted by the Administration, which, through Secretary Mellon, has recommended that the reduction be kept down to \$225,000,000.

Mellon on Corporation Tax.

While Secretary Mellon believes that a tax reduction as great as \$400,000,000 would cause a budget deficit in the fiscal year 1929, he takes the position that, with the natural growth of business, additional tax reduction probably would be possible later on, but that it would be a serious mistake, involving unfortunate consequences, if a cut in excess of what the Government's revenues now seem to warrant should be made at this time. It was on the basis of this line of reckoning that the Treasury recommendations were submitted to the Ways and Means Committee after careful study of statistics.

The Secretary believes that the corporation income tax is now too high and should be reduced as rapidly as possible. But in recommending that the new rate be placed at 12%, a cut of 1½%, he felt that that represented all the relief that safely could be given now. The Ways and Means Committee has voted to make the new rate 11½%. The Secretary, it is understood, would favor even a lower rate if it were practicable.

The Secretary was represented as seeing no reason why the Chamber of Commerce or any other organization should go to such an extreme as to recommend a \$400,000,000 cut in taxes at a time when it appeared that such a course was scarcely logical.

Representative Tilson, in asking Congress to be moderate in cutting taxes, expressed the hope that the members would not be influenced by the fact that a national political campaign was approaching.

"If we reduce taxes too much," said Mr. Tilson, "we will have to curtail expenditures for other projects. We must watch our step."

"When the President, the Secretary of the Treasury and the Ways and Means Committee place a conservative limit on the reduction which can safely be made we may properly conclude that their decision is based on sound business judgment rather than political expediency. If we were to be swayed by political considerations it would be very easy to lop off another \$200,000,000 yearly and trust to heaven that business conditions during the next two years would bring in enough revenue to make the Government's books balance. The very slightest business depression might make a difference of many hundred million dollars in revenue and leave the Government a deficit, rather than a surplus."

Garner on Treasury Estimates.

Representative Garner insisted that this year's surplus would exceed Mr. Mellon's figures by at least \$100,000,000. In the last six years, he said, Mr. Mellon has underestimated surpluses by at least \$1,000,000,000.

"Accordingly," said Mr. Garner, "I see no reason to hold the tax cut to \$225,000,000 because of fear expressed by Mr. Mellon that the current year's surplus will not go beyond \$455,000,000."

Mr. Garner said the Treasury actuaries had made estimates on three items of the tax bill and had arrived at figures that differed widely.

"In the matter of back taxes for 1929," Mr. Garner said, "one actuary estimated the return at \$280,000,000, the second at \$175,000,000, and the third at \$190,000,000. As to corporation taxes in 1929, one estimated the yield at \$1,095,000,000, the second at \$1,110,000,000, and the third at \$965,000,000. One estimated the return from individual income taxes at \$725,000,000, the second at \$760,000,000, and the third at \$816,000,000."

"These are the men upon whom Secretary Mellon depends for his figures as to Treasury income and surplus."

"A year ago President Coolidge said in his budget message that the surplus for the fiscal year 1927 would be about \$455,000,000. It actually ran to \$635,000,000."

W. E. Humphrey Elected Chairman of Federal Trade Commission, Succeeding C. W. Hunt.

Commissioner William E. Humphrey of Seattle, Wash., assumed the duties of Chairman of the Federal Trade Commission on Dec. 1, succeeding Commissioner C. W. Hunt. Mr. Humphrey was elected by the Commission on Nov. 30 to serve until Nov. 30 1928, under the rotation rule of the Commission providing that each Chairman serve one year.

Second Liberty Loan Redemptions.

Outstanding Second Liberty bonds at the close of business Nov. 29 amounted to \$163,000,000. Under Secretary of the Treasury Mills announced on Nov. 30. Between Nov. 15 and Nov. 30 \$568,000,000 in Second Liberties were retired, interest thereon having ceased Nov. 15.

Drafting of New Revenue Legislation by House Ways and Means Committee—Committee Decides to Make Corporation Tax Cut Applicable to 1927 Incomes.

The principal action this week of the House Ways and Means Committee in the drafting of the new revenue measure was taken on Nov. 28, when, over the protest of the Democratic membership, it decided to make the corporation tax of 11½% (reduced a week ago from 13½%) applicable to incomes received in 1927 and payable in 1928. Thirteen Republicans voted in favor of the proposal while the 10 Democrats on the Committee voted in opposition. The New York "Times" in its Washington dispatch Nov. 28 said:

Vigorous protests were made by the Democratic minority against applying the cut from 13½% to corporate income for 1927 on the ground that this year's tax already had been passed on to the consumer and that accordingly the effective date of the reduction should be fixed at March 15 1929. Under to-day's amendment the reduction in corporation tax will be applicable to payments on March 15 1928, and thereafter.

In the fiscal year 1927, ended on June 30 last, \$1,308,012,532 was paid by corporations under the tax of 13½% levied by existing law. On the basis of these figures and probable income this year, it is estimated by committee experts that the cut to 11½% will reduce the Treasury yield by \$166,000,000.

Called Bonus to Stockholders.

Representative Garner of Texas and other committee Democrats charged that the effect of making the cut applicable to 1927 income would be to hand to approximately 3,000,000 holders of corporation stock a bonus in the amount named. Chairman Green and his Republican associates, however, insisted that the corporations should receive the benefit of the reduction at the earliest possible date.

By a practically unanimous vote the Committee decided to reduce the tax rate on life insurance companies from 12½% to 11½%, thus putting them on a parity with other corporations. This reduction will cut the revenues a little more than \$1,500,000. Total taxes in 1927 on life insurance companies affected exceeded \$20,000,000.

Speaking for the Democratic minority, Mr. Garner gave notice to-night that he would offer an amendment on the floor of the House postponing the effective date of the reduced tax on corporations until March, 1929. He expressed the belief that this motion would receive substantial Republican support.

Representative Robert Clancy, a Democrat from Detroit, announced to-day that a vigorous fight would be made in the House to repeal the present tax of 3% on sales of automobiles. He said the 20,000,000 users of motor vehicles would not be satisfied with the cut to 1½% to be recommended by the Ways and Means Committee, contending that there was no justification for retention of any part of the war tax on automobiles. He asserted that repeal of the motor tax would afford relief to the people, inasmuch as the industry was pledged to pass on to buyers all benefits provided by the new revenue bill.

The House Committee to-day resumed consideration of recommended changes in administrative provisions of the revenue law. It acted adversely on the suggestion by the Treasury that the officers of Internal Revenue Collector and Special Agent be consolidated. Such consolidation was urged on the ground that it would promote efficiency and economy.

Repeats Demand for Tax on Beer.

The Association Against the Prohibition Amendment to-day repeated its demand for a tax on non-intoxicating beer, which it said would raise half a billion dollars annually in revenue and thus enable Congress to further reduce taxes in other directions. The association contended that legalization of beer, properly taxed, was the logical means of establishing a permanent source of revenue which would permit satisfactory tax reduction and raise funds for pressing natural projects.

According to the same paper denial was made Nov. 30 by John Henry Kirby, President of the National Council of State Legislatures, that "large sums" had been expended by that organization in bringing State officials to Washington to urge Congress to repeal the Federal inheritance tax. In a report to the Council Mr. Kirby said the total expenses of the convention held in Washington were \$12,060. "This does not include those delegates whose expenses were borne by the States they officially represented or by State organizations," Mr. Kirby said.

Announcement was made on Nov. 29 by Chairman Green that the Committee had finished its work on the tax cuts and that the revenue bill would be ready for presentation to the House next Monday. The "Times" from which we quoted, added:

On Thursday the committee will take up the legislation having to do with adjustment of German and American claims growing out of the World War. The committee plans to repass the bill on this subject which was put through the House last session, but which failed in the Senate. The Allen Property bill, as well as the tax bill, will be passed in the House before Christmas, Chairman Green predicted. Action on both measures in the Senate early in the new year is hoped for by the Administration.

Chase Securities Corporation Goes Into Retailing.

The Chase Securities Corporation, which a few months ago entered the field of "originating" bond business, established a retail department, thus rounding out its security business by becoming at once an originating, wholesale, dis-

tributing and retail organization. The work of organizing the new department has been completed by Halstead G. Freeman and William L. McKee, President and Vice-President, respectively, of the corporation. The retail activities will be conducted from two offices, one on the third floor of 61 Broadway, where the main offices of the corporation are located, the other at Forty-first Street and Madison Avenue, in conjunction with the mid-town branch of the Chase National Bank. The organization will be under the direct management of Henry H. Hay, who will have the title of assistant sales manager, Eugene J. Hynes will have charge of the up-town office and Edward H. Robinson the downtown office. Mr. Hay up to a few years ago was associated with the National City Company, but since has been in business for himself. Immediate plans are limited to activity in the metropolitan district. It is probable, however, that it ultimately will become a nation-wide distributor of bonds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The principals in the transfer of the New York Stock Exchange membership at the high record price of \$300,000, noted in these columns last week, were H. L. Hotchkiss, who sold his membership to Harold L. Spear. The membership of Henry L. Bartol was reported posted for transfer this week to Francis P. Graves for \$295,000. The following seats were reported transferred for a nominal consideration: That of Lemuel C. Benedict to Robert Drysdale Jr. and that of Henry Zuckerman to Paul S. Zuckerman.

New high record prices for New York Curb Market memberships were made this week when the seat of Belmont A. Rowe was reported sold to L. J. Francke for \$55,000, an advance of \$10,000 over the preceding transaction. A further advance of \$60,000 was made when the membership of Frank D. Macguire was sold to George Pipeino. The same price was paid by L. Sylvester May for the membership of M. Platt, and a further advance to \$65,000 was made when the membership of Richard W. O'Brien was sold to William A. Scott.

A Chicago Stock Exchange membership was reported sold this week for \$17,500, a new high record.

A membership in the Baltimore Stock Exchange was sold this week for \$4,500. The bid price is \$3,800, with nothing offered.

J. P. Morgan, who had been abroad for several months, returned on the steamer *Majestic*, arriving here on Nov. 22.

At meetings of the boards of directors of the Seaboard National Bank and of the New Netherland Bank held December 1, terms for the consolidation of the two institutions were considered and unanimously approved. These terms will be presented to the stockholders of the respective institutions for final action at meetings to be held in the near future. In furtherance of the consolidation, it is proposed to increase the capital stock of the Seaboard National Bank from \$8,000,000 to \$9,000,000. This will necessitate the issuance of an additional 10,000 shares of stock. 5,000 shares will be issued to the stockholders of the New Netherland Bank in exchange for 6,000 shares of the New Netherland stock now outstanding in the ratio of five shares of Seaboard stock to six shares of New Netherland stock. The 5,000 shares of additional stock of the Seaboard not allotted to stockholders of the New Netherland will be offered for subscription at \$300 per share. The holders of the new outstanding 80,000 shares of Seaboard will be entitled to subscribe pro rata to that proportion of said 5,000 shares which 80,000 shares bears to 85,000 shares. The remaining subscription rights will be sold by the Seaboard for its own account. After giving effect to the consolidation, the Seaboard National Bank will have a capital of \$9,000,000, a surplus of \$11,000,000 and undivided profits of more than \$3,000,000. Total resources of the combined banks will be in the neighborhood of \$250,000,000.

The present directors of the New Netherland Bank will be asked to serve as an Advisory Committee of the New Netherland Branch of the Seaboard Bank. The officers of the New Netherland Bank will be made officers of the Seaboard and W. F. H. Koelsch, now President of the New Netherland Bank will continue in charge of the business of the branch as a Vice-President of the Sea-

board National Bank. U. M. Fleischmann will also be made a Vice-President of the Seaboard and will be elected to its Board of Directors. As soon as the consolidation is effected, all of the facilities of the Seaboard National Bank will naturally be available to the depositors of the New Netherland Branch.

George K. Morrow was on Dec. 1 elected a Director of the Harriman National Bank of New York. Mr. Morrow is President and Director of the Gold Dust Corporation, Vice-President and Director of the Standard Milling Company, President and Chairman of the Board of the Warner Sugar Refining Company and a Director in Christie Brown & Company and Remington-Rand, Inc.

It is learned that on January 1st, George Murnane, Vice-President of The New York Trust Company, will become a partner in Lee, Higginson & Company, and will be resident in New York. Mr. Murnane was born in Brooklyn, New York, 1887. He was graduated as a civil engineer from Lehigh University in 1910. During the war he served as Deputy Commissioner for France of the American Red Cross, and later as a member of the Commission for Europe of the American Red Cross. After the war he remained in Europe in connection with the formation of the League of Red Cross Societies. Upon returning to the United States, Mr. Murnane became Vice-President of the Liberty National Bank, and when that Bank was merged with The New York Trust Company, became Vice-President of the latter institution. He is a director of the American & Continental Corporation, Swedish American Investment Corporation, Standard Investing Corporation, Hudson Insurance Company, Svea Insurance Company; Trustee, Association for Improving Condition of the Poor, New York County Chapter, American Red Cross.

The stockholders of the Washington Trust Company of Newark, N. J. on Nov. 29 approved plans to consolidate their institution with the Liberty Trust Company and Weequahic Trust Company both of Newark, N. J. The consolidated institutions will be known as the Washington Trust Company and will locate in the Broad and Market Street district of Newark. T. L. R. Crooks, President of the Washington Trust Company will head the combined institutions. The stockholders of the Washington Trust Company also voted to increase the capital of the institution from \$600,000 to \$1,000,000. The enlarged capital will become effective Dec. 15, and the merger will go into effect the coming month. The new stock of the Washington Trust Company, in shares of \$25, will be disposed of at \$72 per share.

At a special meeting of the stockholders of the Central Mercantile Bank & Trust Company of New York on Dec. 2 the plans to increase the capital from \$2,500,000 to \$3,500,000 were approved. An item regarding the plans appeared in our issue of Nov. 19, page 2764.

Arthur C. Mower was elected a director of the Chatham & Phenix National Bank & Trust Company of this city on Dec. 1 to succeed Jesse R. Taylor resigned. Mr. Mower is Vice-President of the American Tobacco Company.

The stockholders of the Chase National Bank and of the Mutual Bank of New York on Nov. 28 approved plans for the consolidation of the two institutions and proposals for the issuance of additional stock which will increase the capital, surplus and undivided profits of the enlarged Chase National Bank and the affiliated Chase Securities Corp. to more than \$134,000,000. The capital of the Chase National Bank will be increased from \$40,000,000 to \$50,000,000 through the issuance of an additional 100,000 shares of stock. Of this amount 7,000 shares will go to shareholders of the Mutual Bank in exchange for their holdings on the basis of 1.4 shares of Chase stock for each share of Mutual Bank stock. To provide additional capital for the Chase National Bank and the Chase Securities Corp., 93,000 shares are being offered to stockholders of the consolidated banks and to the officers of Chase. This operation will result in the addition of approximately \$24,400,000 to the capital and surplus of the bank and approximately \$7,000,000 to the capital and surplus of the securities corporation. Its latest expansion will give the Chase National Bank 21 branch banking locations within the City of New York.

in addition to its three foreign branches. The merger plans were referred to in these columns Oct. 1, page 1791, and Oct. 29, page 2345.

The Seamen's Bank, at Wall and Pearl Streets, one of the pioneer banking institutions in the city and one whose history runs back to the early days of the last century, announces the inauguration of a new policy in regard to the handling of thrift accounts. The bank, for the first time, will pay interest on completed Christmas Club accounts at the rate of 3% annually, a rate of interest only slightly lower than that paid on regular savings accounts. The operation of Christmas Club accounts, according to Herbert K. Twitchell, President of the bank, has done much to stimulate savings throughout the country. Nearly 4,000 Christmas Club accounts were opened by the Seamen's Bank for Savings during the current year, according to Mr. Twitchell, and a much larger total is expected during the next Christmas Club year as a result of the new policy. Between 15 and 30% of the savers transfer their Christmas Club deposits to their regular savings accounts each year, according to Mr. Twitchell, which is evidence that the habit of saving through Christmas Club accounts is growing steadily.

The Board of Directors of the Bank of the United States of New York this week increased the regular quarterly dividend from \$3 to \$3.50. The capital stock is now on a regular \$14 annual basis, dividend payable Jan. 3 to stockholders of record Dec. 20. The directors at a special meeting on Dec. 1 authorized the calling of a special meeting of the bank's stockholders on Dec. 15 for the purpose of authorizing an increase in the capital stock from \$5,000,000 to \$6,000,000, and to fix the terms and price at which this additional stock is to be issued. The Nov. 15 statement of the bank shows resources in excess of \$107,000,000.

John C. Colehower, Secretary of the Philadelphia Stock Exchange, died suddenly on Nov. 19. He was 68 years old.

The Boston "Transcript" of Nov. 29 stated that at a special meeting of the stockholders of the Bank of Commerce & Trust Co. of that city held the previous day an increase in the bank's capital from \$705,000 to \$1,000,000 was authorized, the 2,500 shares of new stock (par value \$100 a share) to be offered to present stockholders in the ratio of one share of new for every three shares held, at a price of \$150 a share, payment to be made on or before Jan. 3, 1928. The paper mentioned went on to say:

This is the fourth increase in the capital stock authorized during the past few years. In July, 1920, it was raised from \$200,000 to \$500,000; in April, 1924, to \$600,000; in Dec., 1926 to \$750,000, and the present increase from \$750,000 to \$1,000,000.

Stockholders of the Central Trust Co. of Cambridge, Mass. at a special meeting held recently voted to increase the bank's capital from \$500,000 to \$1,500,000, according to the Boston "Herald" of Nov. 27. Of the 10,000 shares of new stock (par value \$100 a share) 7,500, it was said, will be issued against surplus account in the form of a 150% stock dividend, while the remaining 2,500 shares will be offered for sale at \$300 a share, as follows: 1,250 shares to present stockholders in the proportion of one new share for each four shares of old stock held, and 1,250 shares to the depositors of the institution and the public. Continuing the "Herald" said:

An unusual requirement in connection with the dividend of 150% is that the new certificates representing the stock dividend will be deliverable to the stockholders only upon the presentation of the old certificates at the main office of the company, in order that the payment of the dividend may be stamped on them. This method protects any bank which may have been holding the old certificates as collateral for loans.

This is the second class change in capitalization in the past three years. In Jan., 1925, the capital stock was increased from \$200,000 to \$500,000. At that time the Central Trust Company declared a 100% cash dividend and offered 2000 shares of stock to old stockholders at \$100 a share. This virtually was a stock dividend, as the present statute permitting stock dividends was not then in force.

Pursuant to a resolution adopted by the directors of the Commercial Trust Co. of New Jersey on Nov. 22, a special meeting of the stockholders of company will be held on Dec. 6 to act upon a proposed change in the par value of the capital stock of the company from \$100 per share to \$25 per share, and upon a proposal to increase the capital stock of the company from \$2,000,000 to \$3,000,000, to be divided into 120,000 shares of the par value of \$25 each. If the

recommendation of the directors is adopted by the stockholders and approved by the Commissioner of Banking and Insurance, it is intended to issue to the stockholders rights to subscribe to the 40,000 shares of capital stock of the par value of \$25 in their respective proportionate interests, at \$100 per share, the stockholders to have the right to subscribe and pay for two shares of the par value of \$25 each for each share of the present outstanding capital stock of this company of the par value of \$100 per share. The proceeds of the sale of 40,000 shares of increased stock will be credited as follows: \$1,000,000 or \$25 per share to capital account and \$3,000,000 or \$75 per share to surplus account. The stockholders' meeting action will also be taken upon the time within which said rights to subscribe may be exercised, and for the sale of any of said shares of stock not subscribed and paid for.

It is reported that the stockholders of the Hobart Trust Co. of Passaic, N. J., have approved an increase in capital and surplus from \$500,000 to \$1,000,000, and likewise approved the purchase of Service Trust Co. of New Jersey. The combined banks, it is stated will be headed by Harry H. Weinberger, President of both institutions. The uniting institutions are controlled by New Jersey Bankers Securities Co. Vice Chancellor Vivian M. Lewis is to become one of the executive officers of New Jersey Bankers Securities Co. He was former Commissioner of Banking and Insurance of the State of New Jersey, a majority leader of the House of Assembly, and former clerk in Court of Chancery. It is expected Mr. Lewis will become affiliated with one of the new merged banks either in Newark with the Washington Trust Co., just amalgamated with the Liberty Trust Co. and the Weequahic Trust, or in Passaic when the present merger of the Hobart and Service has been effected. The total combined assets of the Hobart and Service will be upwards of \$12,000,000. The combined total assets of the Newark banks will amount to upwards of \$13,000,000, giving New Jersey Bankers Securities control of assets from these two mergers of approximately \$25,000,000.

We are advised by Samuel H. Barker, President of the Bankers Trust Co. of Philadelphia, that additional officers were elected on Nov. 28 for the enlarged organization which will result when the National Bank of Commerce is merged with the institution on Dec. 3. These officers with Jacob Netter, previously made Chairman of the Board, are: George W. Brown, Jr. and Edwin Ristine, Vice-Presidents; Daniel A. Ryan, Lena Smith, Harry H. Bucks and Carol H. Deshon, Assistant Treasurers, and John W. Diamond, Auditor and Assistant Secretary. Mr. Barker continues as President and also all others who have been officers of Bankers Trust Company retain the same positions as heretofore, as follows: J. Milton Lutz, Senior Vice-President; F. Raymond Scott, Vice-President and Treasurer; Max Weinmann, Vice-President; C. E. Mayo, Secretary and Assistant Treasurer; Robert M. Thompson, Title and Trust Officer, and Henry M. Keller, Assistant Title and Trust Officer.

"It has been found economically possible to fit into the working organization of the Bankers Trust Company all who have been employed by both institutions, so that their consolidation puts no one, man or woman, out of a job."

The approaching consolidation of the National Bank of Commerce and the Bankers Trust Co. of Philadelphia was last referred to in our issue of Nov. 25, page 2893.

With regard to the proposed amalgamation of the Union National Bank of Philadelphia and the Mutual Trust Co. of that city, noted in our issue of Oct. 1, page 1793, the Philadelphia "Ledger" of Nov. 29 stated that at a special meeting of the stockholders of the Mutual Trust Co. held the previous day (Nov. 28) an increase in the company's capital from \$1,000,000 to \$2,000,000 and an increase in the par value of its shares from \$50 to \$100 were authorized. The stockholders furthermore authorized the directors to issue 10,000 shares of stock in payment for the assets of the Union National Bank, subject to the latter institution's liabilities. The new organization will be known as the Union Bank & Trust Co. and will have resources of approximately \$36,000,000. According to the "Ledger" of Nov. 24, the State Bureau of Incorporators at Harrisburg announced approval of the incorporation of the Union Bank & Trust Co. on Nov. 23. The in-

corporators were named as follows: Joseph S. McCulloch, Edgar S. Garner, Edward M. Harris, Walter Clothier and Ernest T. Trigg.

In its issue of Nov. 30 the "Ledger" stated that the consolidated institution will begin business on Dec. 5 and named the officers as follows: Joseph S. McCulloch, President; Edgar S. Gardner, O. Stuart White, Frederick Fairlamb (and Treasurer) F. C. Hansell (and Secretary) and D. C. McKimmie, Vice-Presidents; J. George Krattenmaker and W. J. Smedley, Assistant Vice-Presidents; John W. Frank, H. Scheurer and W. A. Bruckheiser, Assistant Treasurers; George R. Durang and D. C. Durand, Assistant Secretaries; Sydney Street, Real Estate Officer; Paul R. Renn, Trust Officer; B. C. Washington, Assistant Trust Officer; W. S. Caldwell, Title Officer, and George R. Gradel, Assistant Title Officer.

Mr. McCulloch announced on Nov. 29, it was said, that the enlarged bank will operate six offices at the following locations: Third and Arch Streets (the present home of the Union National Bank); 1518 Walnut Street (the present headquarters of the Mutual Trust Co.); 4th and Market Streets, 60th and Ludlow Streets, 12th and Spring Garden Streets, and 2809 Germantown Avenue. The Mutual Trust Co. now operates branch offices at the last four locations. It was furthermore stated that the name of the 19-story Mutual Trust Building at the Southwest corner of Sydenham and Walnut Streets will be changed to the Union Bank Building.

Francis A. Lewis, until recently President of the Real Estate Title Insurance & Trust Co. of Philadelphia, and for many years prominent in financial, philanthropic and civic circles in that city, died on Nov. 29 at his home in Haverford, Pa. Mr. Lewis spent his entire life in Philadelphia, where he was born in 1857. After being graduated from the University of Pennsylvania in 1877, Mr. Lewis took up the study of law and practised that profession for some time, but gradually became identified with financial and business interests. Just prior to the recent consolidation of the Real Estate Title Insurance & Trust Co., the West End Trust Co. and the Land Title & Trust Co. to form the Real Estate Land Title & Trust Co., Mr. Lewis retired as President of the Real Estate Title Insurance & Trust Co., an office he had held for nine years. He continued, however, as a director of the new organization until his death.

The Philadelphia "Ledger" of Nov. 30 stated that announcement had been made the previous day by Thomas S. Boyle, President of the American Bank & Trust Co. of that city, that negotiations looking toward the consolidation of the Tenth National Bank of Philadelphia with his institution (referred to in our issue of Nov. 19, page 2776) had been definitely discontinued. John F. Bauder, President of the Tenth National Bank, joined Mr. Boyle in the announcement. Mr. Boyle, who stated that the matter had been thoroughly discussed for some time by the respective directors of the banks before the decision to abandon the proposed merger was reached, was furthermore reported in the "Ledger" as saying:

"The consolidation of the American Bank & Trust Co. with the Tenth National Bank has been dropped for the present. Both Boards of Directors decided that they thought consolidation at this time would not be to the best interests of their institutions. As a result it has been decided that both the American Bank & Trust Co. and the Tenth National Bank will continue their separate identities."

Directors of the Citizens' National Bank of Washington, Pa., on Nov. 23 passed a resolution to declare a stock dividend of 100%, which will increase the bank capital from \$500,000 to \$1,000,000, according to the Philadelphia "Ledger" of the same date. The resolution will be presented to the stockholders for action on Jan. 10. The bank was organized in 1886 with a capital of \$100,000. The 100% dividend, it was stated, will leave a surplus of \$2,000,000.

Stockholders of the Bankers' Trust Co. of Toledo, Ohio, at a special meeting on Nov. 9 approved the purchase by the institution of the assets of the People's Bank & Trust Co. of that city (referred to in our issue of Aug. 27, page 1136), according to the Toledo "Blade" of Nov. 10. At the same meeting the stockholders added five members to the Board of Directors, all of whom were former officers and directors of the People's Bank & Trust Co., as follows:

Julius Comte, W. J. Von Ewegen, Leger Metzger, Dr. V. O. Moore and O. D. Tiffany. The merger will become effective on Nov. 30. The enlarged Bankers' Trust Co., of which Sidney Spitzer is President, will have resources in excess of \$6,000,000. O. D. Tiffany, as Vice-President of the enlarged bank, will have charge of the Cherry-Huron branch of the institution, while Joseph L. Griss, after 15 years of service with the People's Bank & Trust Co., will become Assistant Treasurer in charge of the Starr-East Broadway office.

Benjamin S. Mayer, Chairman of the Board of the West Side Trust & Savings Bank of Chicago, and for 56 years associated with Chicago banks, died on Nov. 21. Mr. Mayer, who was 74 years of age, was born in Whiteside County, Ill., and received his education in Chicago schools. He was associated with the old International Bank of Chicago from 1884 to 1893, and with the Continental Bank from 1903 to 1909. From that time until his death he was first President and then Chairman of the Board of the West Side Trust & Savings Bank. Mr. Mayer was also a director of the Liberty Trust & Savings Bank of Chicago.

The consolidation of the Continental & Commercial National Bank of Chicago and its affiliated institution, the Continental & Commercial Trust & Savings Bank, became effective on Thursday of this week, Dec. 1. The new organization, the Continental National Bank & Trust Co. of Chicago, is the largest bank in Chicago. It is capitalized at \$35,000,000 and has surplus and undivided profits in excess of \$33,000,000. Deposits are upward of \$500,000,000 and its resources exceed \$600,000,000. George M. Reynolds continues as Chairman of the Board and Arthur Reynolds as President of the consolidated bank. All officers of the two banks are retained. Abner J. Stilwell, Second Vice-President of the Continental and Commercial National Bank, was made Vice-President, and Albert S. Martin, Assistant Cashier of the Continental & Commercial Trust & Savings Bank, was made Second Vice-President in charge of the savings department. "This consolidation comes at a time when the outlook for business is distinctly promising," Arthur Reynolds stated. "And I have every confidence that the growth of Chicago will contribute in a large way to the growth of this bank."

The trust business heretofore transacted by the Continental & Commercial Trust & Savings Bank is now transacted by and under the new institution. No change has been made in the personnel or location of the trust department.

A proposed union of two outlying Chicago banks—the Humboldt State Bank and the Keystone State Bank—was arranged on Nov. 17, according to the Chicago "Tribune" of the following day. Meetings of the respective stockholders of the institution, it was stated, have been called for Dec. 19 to vote on the proposition. Stockholders of the Humboldt State Bank in addition, it was said, will be asked to approve an increase in the bank's capital from \$300,000 to \$500,000 the 2,000 new shares (par value \$100) to be exchanged on a share for share basis for stock of the Keystone State Bank. It was furthermore stated that the Humboldt institution has a surplus and undivided profit of \$70,000 and \$39,371 respectively, and the Keystone bank has surplus and undivided profits of \$60,000 and \$37,351.

Stockholders of the Lake Shore Trust & Savings Bank of Chicago have approved an increase in the bank's capital from 5,000 shares to 6,000 shares (\$500,000 to \$600,000), according to the Chicago "Journal of Commerce" of Nov. 28. Stockholders of record Oct. 13, it was stated, will have the right to subscribe to the new stock in the ratio of one share of new for each five shares of old held at the price of \$150 a share. At the same meeting a resolution to increase the number of directors from fifteen to nineteen was also approved.

A new financial institution in Chicago—the Exchange State Bank—was formally opened on Nov. 21, according to the Chicago "Journal of Commerce" of the following day. The institution is located at 329 South Wood Street. Its officers are: R. H. H. Luckenbill, President; Lee A. King, Vice-President, and Hugh McNeff, Second Vice-President and Cashier.

The death is announced of Paul C. Peterson, former Chicago banker, at his home in Los Angeles on Nov. 27

from a heart attack following an operation performed the previous Friday. Mr. Peterson entered the employ of the old Merchants Loan & Trust Company on January 10, 1884 and served successively as manager of the foreign banking department, as Assistant Cashier and as Cashier, holding the latter position until December 31, 1920 when he retired on pension and moved to California.

The State Secretary of Illinois has authorized the Garad Trust Co. of Chicago to increase its capital stock from \$2,000,000 to \$3,000,000 and also to increase the number of its directors from five to nine, according to the Chicago "Journal of Commerce" of Nov. 23. The additional directors will be elected at the annual meeting of the bank's stockholders in January.

Stephen A. Gore, 73 years of age, manager of the Safe Deposit Department of the National Bank of Commerce in St. Louis, died on November 28 of acute arthritis. Mr. Gore had been head of the "Commerce" Safe Deposit Department since 1913, having come to the bank from the investment house of Smith Moor & Company. Prior to that he had served for many years as head of the Missouri Glass Company. He was one of the early members of the St. Louis, Imperial and St. Louis County Clubs.

A special dispatch from Jefferson City, Mo. on Nov. 17 to the St. Louis "Globe-Democrat" stated that the Concordia Savings Bank, Concordia, Lafayette County, Mo., chartered in April, 1873, and one of the oldest financial institutions operating under the State banking laws, was closed by its directors and taken in charge by L. J. Mulligan, a State bank examiner of Kansas City. Excessive loans, many of them slow and difficult to collect, were given as the reason for the failure, it was said. The institution was capitalized at \$50,000 with surplus and undivided profits of \$34,600. W. F. Lohofener was President of the institution and Theodore L. Bartman, Cashier. The dispatch furthermore stated that the closing of the bank was the 43rd State bank failure in Missouri this year.

The closing of the First National Bank of New Cumberland, West Va., on Nov. 21 by Federal Examiner, H. A. Graham, was reported in a dispatch from East Liverpool, Ohio, on that date, printed in the Cleveland "Plain Dealer" of Nov. 22. A notice posted on the bank's door stated that the closing had been ordered by the directors on instruction of the bank examiner, who had taken charge. The institution, which was founded forty years ago as the Citizens' Banking Co., and reorganized in 1907 as a national institution, was capitalized at \$50,000 and as of Nov. 18 had a surplus of \$33,000 and resources of \$458,200. John A. Brondon was President of the failed bank, while his father, James F. Brandon, Sr., and his son, James E. Brandon, Jr., were Cashier and Assistant Cashier, respectively. The bank's embarrassment was due to "frozen assets," according to its directors, it was said.

The National Bank of West Palm Beach, Fla., one of the smaller financial institutions of that city, failed to open on Nov. 18, according to advices by the Associated Press from West Palm Beach on that date, printed in the New York "Times" of the following day. A notice, posted on the bank's door, stated that the directors had decided to close the institution "for the best interests of the depositors." Another Associated Press dispatch from West Palm Beach on the same date, appearing in the Atlanta "Constitution" of Nov. 18, reported that announcement had been made that the closed institution would pay off in full. The bank was capitalized at \$100,000.

According to advices by the Associated Press from West Palm Beach, Fla., on Nov. 18, printed in the Atlanta "Constitution" of the same date, announcement was made late on that day by a group of banking officials, headed by Charles A. Wight, President of the Central Farmers' Trust Co. of West Palm Beach, that depositors of the First Bank & Trust Co. of Palm Beach, which closed March 8, last, would be paid in full through a deal closed on that day (Nov. 18) under which the affairs of the First Bank & Trust Co. will be taken over by the newly organized First National Bank of Palm Beach, which was to open on Nov. 29. The dispatch mentioned went on to say:

The First National, according to a recent announcement, is affiliated with the Central Farmers Trust Co. Through the consolidation, to-day's announcement indicated, approximately \$900,000 in deposits tied up in the First Bank & Trust Co. will be paid in full.

A special dispatch from West Palm Beach Nov. 25 to the "Wall Street Journal" contained the following in the same regard:

Negotiations just concluded call for payment in full for all depositors of the First Bank & Trust Co. of Palm Beach, which closed its doors last March.

Nearly \$1,000,000 will be on call for more than 1,500 depositors before Dec. 1 on the opening of the new First National Bank of Palm Beach. While it is expected considerable time will be required to liquidate, funds tied up since the closing on March 8 will be available right away. The new bank which will settle all accounts of the closed institution is affiliated with the Central Farmers' Trust Co. of West Palm Beach. The new building to house the First National of Palm Beach is about ready for occupancy.

Securities subscribed by directors, officers and stockholders of the closed bank have been placed with the assets of the First Bank & Trust Co. so that sufficient funds will be available to meet all demands of depositors.

This arrangement is the most welcome news that Palm Beach has received in many months and marks stabilization of the banking situation.

E. M. Breisford, President of the First Bank & Trust Co. at the time of the closing, has pledged additional property to give further guarantee. The plans which resulted in the decision to pay the depositors came as a result of conferences proposed by C. A. Wight, President of the Central Farmers' Trust Co., and participated in by directors and stockholders of the closed bank. The arrangements just concluded have been approved by Colonel J. W. McIntosh, United States Comptroller of the Currency; Ernest Amos, Florida comptroller, and E. M. Porter, chief bank examiner for the State of Florida. These officials co-operated with the Central Farmers' Trust Co. and officials of the closed bank in bringing about a settlement.

Releasing \$1,000,000 to depositors, nearly all of whom are local people, has caused widespread joy. This section went through a bad period due to the closing of several banks during deflation, but the fundamental financial status always has been sound.

The First Bank & Trust Co. closed its doors following a period of unrest in the city last March. The action of the board of directors was taken because it was preferred to close the bank with the resources unimpaired, no bills payable, with full legal resources and with other assets intact rather than subject it to a run which would endanger the interests of the depositors.

The National Bank of West Palm Beach, a small institution, closed its doors recently. It will not have the slightest influence on the banking situation here since it was closed as a precaution that depositors' funds might be protected.

The closing of the First Bank & Trust Co. of Palm Beach was noted in the "Chronicle" of March 12, page 1467. We referred to the organization of the First National Bank of Palm Beach in our issues of June 4 and June 25, pages 3306 and 3730, respectively.

A new financial institution—the Union State Bank—was opened in Portland, Ore., on Nov. 19. The new bank, which is capitalized at \$50,000, with surplus of \$10,000, is located at 1148 Union Avenue, near Killingsworth Avenue. According to the Portland "Oregonian" of Nov. 20, the institution is directly sponsored by Ralph B. Lloyd, a Los Angeles capitalist, who has recently invested largely in east side property in Portland. It had been expected, it was said, that Mr. Lloyd would become President of the institution, but it developed that because he was a resident of another State he was not legally qualified to hold the office. C. W. Norton, who is Mr. Lloyd's Portland agent, was accordingly chosen President and Mr. Lloyd, Vice-President. The other officers are T. J. Mahoney, Cashier, and R. L. Knudson, Assistant Cashier. The directors include, besides Mr. Lloyd, Mr. Norton and Mr. Mahoney, L. T. Merwin, Vice-President of the Northwestern Electric Co.; J. O. Elrod, George W. Burt and E. A. Hollinshead, all well known in Portland business circles. In the future it is planned to house the new bank in a building of its own at the corner of Union and Killingsworth Avenues.

According to the Portland "Oregonian" of Nov. 24, stockholders of the United States National Bank of that city have ratified an increase in the bank's capital from \$2,400,000 to \$3,000,000 and in its surplus account from \$1,000,000 to \$2,000,000, recommended by the directors. When the additional capital becomes effective on Dec. 31, it was stated, the institution will have combined capital, surplus and undivided in excess of profits \$7,000,000. The proposed increase in the capital and surplus will be brought about, it is understood, by the sale to present shareholders of 6,000 shares of new stock, par value \$100, in the ratio of one share of new stock for each four shares of old stock held at the price of \$250 a share. Out of the \$1,500,000 thus received \$600,000 will be added to capital and the remaining \$900,000 will go into the surplus and undivided profits fund. From this fund \$1,000,000 will then be transferred to the bank's present surplus account of \$1,000,000 (making the surplus \$2,000,000) leaving approximately \$2,000,000 in undivided profits. The "Oregonian" went on to say that the value of

the stockholders rights "may be judged from the present bid price of \$450 for shares of the bank." And added "The United States National is one of the nation's 100 largest banks, and ranks first in size in all Northwestern States West of Minnesota."

Indicative of the expansion which has taken place throughout the Dominion of Canada, the Bank of Montreal is issuing to its shareholders an annual statement which shows a striking gain of fifty million dollars in total assets, to a new record level of \$831,548,967. While a portion of this large increase is probably due to the handling of some special accounts, the statement reflects the greater amount of business transacted throughout the country. Out of its balance of profits the bank has added a further \$1,000,000 to Retained Account, bringing it up to \$30,916,700, as against the Paid-Up Capital of \$29,916,700. The bank premises account has been reduced \$250,000. The statement, which is for the fiscal year to October 31st, shows that the total assets of \$831,548,967 have increased from \$781,525,145 at the end of the previous year.

The 53rd annual statement of the Imperial Bank of Canada (head office Toronto), presented to the shareholders at their annual general meeting on Nov. 23, reveals which covers the fiscal year ending Oct. 31, 1927, shows net profits (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount) of \$1,393,282, making with \$1,252,148, the balance to credit of profit and loss brought forward from the preceding year, \$2,635,430 available for distribution. This amount was distributed as follows: \$840,000 to take care of four quarterly dividends at the rate of 12% per annum; \$70,000 to pay a bonus of 1%; \$42,500 contributed to officers' and employees' guarantee and pension funds; written off bank premises, and \$160,000 to take care of Dominion Government taxes (including tax paid on circulation and reserve for income tax), leaving a balance of \$1,272,930 to be carried forward to the current fiscal year's profit and loss account. Total assets are given in the statement as \$138,899,197, (as compared with \$131,832,310 last year) of which \$76,387,605 are liquid assets, or 62.18% of the banks' liabilities to the public. Total deposits are shown at \$190,014,920, an increase over last year of roughly \$8,500,000 and the highest since the establishment of the bank. The institution's paid-in capital is \$7,500,000 and its reserve fund \$7,500,000. During the twelve months' under review three new branches of the bank were opened in the City of Toronto and branches at Gold Pines and Walkerville, Ont. and at Noranda and Dolbeau, Que. The branch at Sparta, Ont. was closed. Peleg Howland is President of the Institution, Sir James Woods, Vice-President, and A. E. Phipps, General Manager.

The Board of Directors of the Standard Bank of South Africa, Ltd. (head office London) have resolved, subject to audit, to pay to shareholders an interim dividend for the half year ended Sept. 30 last, at the rate of 14% per annum subject to income tax. Dividends warrants will be posted on Jan. 27. The bank's investments stand in our books at less than market value as at Sept. 30 and all usual and necessary provisions have been made. The New York agency of the branch is at 67 Wall Street.

An important English banking fusion was announced on Nov. 30 in the form of a statement that the Bank of Liverpool & Martin's had entered a provisional agreement with the Lancashire & Yorkshire Bank to take over the entire business, good-will and assets of the latter with a view to amalgamation. The New York "Times" in copy-right advises, in reporting this, added:

The Bank of Liverpool & Martin's is an old and growing institution and its latest amalgamation means an increase of capital to £20,791,000 which, if not putting it in the class of the "big five," otherwise Barclay's, Lloyd's, the Midland, the National Provincial and the Westminster Banks, makes it a very important factor in English finance. The march of events in this country seems to have made the amalgamation of the smaller banks quite as necessary as the fusion industries, it having become obvious in recent years that the smaller banks were unable to provide the same facilities as the larger ones.

The Bank of Liverpool & Martin's was established in 1841 and already has absorbed a number of other institutions, including Martin's Bank in 1918 and the Equitable Bank last July.

The Lancashire & Yorkshire was established in 1872 and represents the amalgamation of six county institutions. It has 150 branches in the North of England. The new bank is to be known as Martin's Bank, Ltd. The head office will remain in Liverpool and Lord Colwyn, Chair-

man of the Lancashire & Yorkshire, will become Deputy Chairman of Martin's.

The deposits in the new bank will be about £100,000,000.

The first meeting of the Atlantic States Association of Morris Plan Banks and Companies to follow the convention meeting in Newport in September, was held at the Main Office of The Morris Plan Company of New York, 469 Fifth Avenue, Friday, Dec. 2nd. Association President, James McHenry of Baltimore and Secretary Roy Bryan of Wilmington presented an extensive program of subjects which started at 10 a. m. and concluded at 5:30. Luncheon was arranged for the delegates at the Princeton Club, and dinner and the theatre made up the social program of the evening. The speakers included executives from Washington, D. C., Syracuse, Albany, Buffalo, Baltimore and New York. President McHenry discussed Second Mortgage Loans; Treasurer Speer of the New York Company talked on Employees Profit Sharing and Bonus Plans; Luther Tucker of Albany devoted his paper to the question of Morris Plan Banks in relation to Chattel Loans and other discussions on policy and operation filled the day. Delegates from eleven institutions attended and there was a full attendance of the officers of the New York Company.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Barring some reaction on Monday and again on Thursday, the pace on the Stock Exchange the past week has been fast and furious. On Wednesday and again on Thursday the turnover was well past the 2¼ million mark and on Friday the sales reached 3,006,100. At times the tickers were more than 20 minutes behind the transactions on the floor. Aside from the intense interest manifested in the new Ford models and its possibility bearing on the motor stocks in general, the market was without noteworthy feature until Friday when the railroad issues suddenly turned upward and numerous new highs were registered at the close. The trend of the market was again upward during the brief session on Saturday, though some irregularity occurred toward the close, due in a measure to the usual week-end profit-taking. Public utilities held their gains fairly well, Consolidated Gas selling up to 121¼, the highest level for the present no-par shares, and such stocks as Public Service of New Jersey, American Water Works and Standard Gas & Electric were in good demand at improving prices. Copper stocks were strong in the early trading, Greene Cananea and Anaconda reaching new prices for 1927, while American Smelting shot upward about 3 points. Radio Corporation was conspicuous for its strength and moved into new high ground. General Motors was steady and closed with a slight gain. Continental Can pushed through its top to a new peak for 1927 and Goodrich advanced to 84½, as compared with its previous close at 81½.

Stocks turned reactionary on Monday on the rise in money on call, prices falling rapidly shortly after the noon hour, though there was a short rally later in the day and some of the stronger stocks recovered part of their losses. United States Steel slipped back 3½ points from its early high and recovered 1½. Brooklyn Edison dropped 7 points and up 2, and Radio Corporation declined nearly 5 points and rallied 2½. Motor stocks moved to the front and assumed market leadership on Tuesday, General Motors, after showing a fractional loss, was again in strong demand and moved up over 2 points and sold up to 127½. Other strong stocks in the motor group included Mack Truck, which made a gain of over 3 points, Dodge Bros., Hudson, and Pierce Arrow pref. Specialties were in strong demand at improving prices, particularly Radio Corporation, which reached its highest in all time at 96, and Stewart-Warner, which sold at a new high for the year above 82. Montgomery Ward was again strong and sold above \$100 per share, the highest for the no-par stock. Midland Steel Products pref. moved forward 23 points to 235, the highest peak since the stock was listed.

Speculative activity reached a high pitch on Wednesday, and so rapid was the pace that the days' sales once more approached the 3,000,000 mark, with more than 700 separate issues dealt in. Trading moved so rapidly that the ticker ran about 20 minutes behind the market during the major part of the day. It was 23 minutes after 3 p. m. when the final quotation was recorded on the tape. Motor stocks were again in front. Chrysler sold up to 58; Mack Truck moved up to 112½, followed by Hupp., Hudson, Jordan, Packard Motors and Nash all of which closed higher. Mercantile

stocks continued strong, Montgomery Ward moving up to 105 and Sears-Roebuck advancing to the maximum under the present form of capitalization at 85. The motor accessory group was one of the conspicuously strong features, Timken Roller Bearing shooting up over 5 points to above 130, followed by Collins & Aikman with a gain of 8 points and Stewart-Warner with an advance of 3 points. Railroad stocks improved, Canadian Pacific bounding forward 8 points to 208, the highest peak reached since the World War. New York Central improved 2 points and Western Maryland rose 3 points, but lost part of its gain in the final hour. The outstanding strong stock of the day was American Machine & Foundry, which rose 17 points to a new high record at 171 3/4.

Irregularity characterized the dealings during the greater part of the session on Thursday, due in part to profit-taking which came into the market on a large scale. Trading continued heavy, the turnover aggregating more than 2,750,000 shares at the close. In the early trading high-grade railroad issues attracted the most attention, Atchison leading the upswing with a brisk advance to 196 1/4. United States Steel common was heavy in the forenoon, but rallied later in the day for a brief period and sold up to 146 3/8, though it again slipped back and closed at 144, with a net loss of 2 3/8 points from its early high. General Motors sold above 130, showing an advance of 5 points for the week, but lost part of its gain in the final hour. The rest of the motor stocks showed a loss from 2 to 3 points for the day. Some of the specialties moved into new high ground, American Machine & Foundry making a further gain of 13 points and selling above 184 and Collins & Aikman advanced about 2 points but lost most of its gain in the last few minutes. American Smelting made a gain of 2 points and crossed 176 and General Railway Signal improved to 123 3/4, though it yielded a point and closed at 122 with a net gain of 3 points. Copper stocks were in active demand, Kennecott and Greene Cananea leading the advance with substantial gains.

Railroad stocks moved to the front as the leaders of the upward movement on Friday's great burst of buying, the advances ranging from 1 to 14 points. Canadian Pacific moved forward by leaps and bounds to 219, an advance of 14 points on the day. The strength of this issue soon spread throughout the list and many of the speculative favorites moved forward at a pace unequalled in many weeks. The strong stocks included Atchison, Rock Island, Nickel Plate, Southern Pacific, New York Central, Baltimore & Ohio, Illinois Central, Northern Pacific, Norfolk & Western, Union Pacific and Ches. & Ohio. Del. & Hudson was especially prominent in the advance and closed with a net gain of 10 points. Many of the so-called specialties shared in the gains, the list including such active issues as Greene Cananea, Houston Oil, Industrial Alcohol, General Railway Signal, Westinghouse, American Machine & Foundry and Freeport Texas, the latter crossing 100 for the first time. United States Steel and General Motors were in moderate demand, but did not do much one way or the other. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 2.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,313,500	\$4,099,500	\$2,040,000	\$508,000
Monday	2,667,980	7,147,500	3,864,000	2,093,500
Tuesday	2,713,210	7,733,000	3,939,000	1,166,500
Wednesday	2,940,610	7,804,000	3,144,000	2,104,250
Thursday	2,798,470	8,299,000	3,437,000	852,000
Friday	3,006,100	9,780,000	2,186,000	412,000
Total	15,439,870	\$44,863,000	\$18,610,000	\$7,135,750

Sales at New York Stock Exchange.	Week Ended Dec. 2.		Jan. 1 to Dec. 2.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	15,439,870	8,577,610	520,257,467	414,959,275
Bonds.				
Government bonds...	\$7,135,750	\$3,357,600	\$266,505,500	\$236,649,800
State and foreign bonds	18,610,000	15,902,000	775,231,700	645,265,450
Railroad & misc. bonds	44,863,000	46,098,000	1,979,295,600	1,836,847,100
Total bonds.....	\$70,608,750	\$65,357,600	\$3,021,032,800	\$2,718,762,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 2 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,084	\$73,000	11,543	\$48,500	2,955	\$120,500
Monday	40,978	27,850	20,331	16,600	23,310	83,000
Tuesday	47,008	171,450	25,208	33,000	23,752	63,400
Wednesday	40,255	130,000	24,360	69,700	26,152	26,600
Thursday	55,753	100,000	23,003	71,200	25,358	54,600
Friday	26,035	145,000	19,441	40,000	24,465	12,000
Total	235,113	\$647,300	123,886	\$279,000	25,992	\$360,100
Prev. week revised	214,076	\$421,100	106,303	\$184,400	17,907	\$263,000

a In addition, sales in rights were: Saturday, 300; Monday, 51; Tuesday, 20; Wednesday, 945; Thursday, 212; Friday, 1,620.

THE CURB MARKET.

Activity in the New York Curb Market this week has been a high record, the volume of business setting a new high record. The tone of the market was good, though the trend of prices was irregular. The announcement of the new car to be shown on Friday caused a jump in the price of Ford Motor of Canada from 591 to 725, a high record on a heavy business. It reacted and closed to-day at 675. American Rolling Mill com. sold up from 89 1/4 to 97 3/4 and closed to-day at 96 3/4. Bancitaly Corp. rose from 124 1/2 to 134 3/4. Borden Co. com. sold up from 137 1/8 to 149 3/4 and rested finally at 149 1/2. Celanese Corp. com. after early loss from 97 1/4 to 93 ran up to 102, dropping back finally to 96 1/4. Deere & Co. declined from 239 1/4 to 224 3/4. Libby-Owens Sheet Glass rose 22 1/2 points to 144 1/2, the close to-day being at 141. Public Utilities show no definite trend in prices, changes for the most part being small. Oil stocks followed an irregular course with fluctuations narrow. Illinois Pipe Line fell from 182 to 177 and closed to-day at 177 3/8. Indiana Pipe Line declined from 94 1/2 to 92 and sold to-day at 78, ex the \$15 dividend. Vacuum Oil lost about 5 1/2 points to 142, the final figure to-day being 143 7/8. International Petroleum moved up from 32 3/4 to 34 3/8. Pantepec Oil of Venezuela gained two points to 10 3/8 and finished to-day at 9 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 2.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Mfg.	Oil.	Mining	Domestic.	Foreign Govt.
Saturday	177,235	45,450	35,720	\$1,367,101	\$203,000
Monday	277,410	84,450	52,110	3,598,000	366,000
Tuesday	295,915	72,990	46,550	5,161,000	437,000
Wednesday	345,735	119,000	64,430	4,630,000	713,000
Thursday	392,710	81,340	69,810	2,794,000	618,000
Friday	317,515	139,450	42,510	4,704,000	699,000
Total	1,806,520	542,600	311,230	\$22,254,000	\$3,036,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 14.0% larger than for the corresponding week last year. The total stands at \$12,001,435,920 against \$10,530,835,435 for the same week in 1926. At this centre there is a gain for the five days of 25.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 3.	1927.	1926.	Per Cent.
New York	\$6,343,000,000	\$5,054,000,000	+25.5
Chicago	596,286,895	628,561,076	-5.1
Philadelphia	523,000,000	520,000,000	+0.6
Boston	461,000,000	421,000,000	+9.5
Kansas City	120,631,217	135,369,609	-10.9
St. Louis	133,200,000	126,700,000	+5.1
San Francisco	201,478,000	170,894,000	+17.9
Los Angeles	157,428,000	151,598,000	+3.8
Pittsburgh	155,826,382	162,442,723	-4.1
Detroit	141,683,758	139,221,851	+1.8
Cleveland	*112,000,000	111,531,736	+0.4
Baltimore	99,460,174	101,901,540	-2.4
New Orleans	67,099,171	64,401,096	+4.2
Thirteen cities, 5 days	\$9,112,093,597	\$7,787,621,631	+17.0
Other cities, 5 days	1,176,103,020	1,132,045,580	+3.9
Total all cities, 5 days	\$10,288,196,617	\$8,919,667,211	+15.4
All cities, 1 day	1,713,239,303	1,611,168,224	+6.3
Total all cities for week	\$12,001,435,920	\$10,530,835,435	+14.0

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the last week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 26. For that week the increase is 13.8%, the 1927 aggregate of clearings being \$9,436,252,733 and the 1926 aggregate \$8,289,498,334. Outside of New York City, however, the increase is only 8.3%, the bank exchanges at this centre having increased 18.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 17.7%, in the Boston Reserve District of 17.0%, and in the Philadelphia Reserve District of 6.7%. In the Cleveland Reserve District, the increase is only 2.4%, and in the Atlanta Reserve District

of 2.6%, but this latter gain exists notwithstanding that Miami shows a loss of 61.5%, and Jacksonville of 25.0%. The Cleveland Reserve District shows a decrease of 1.9%. In the Chicago Reserve District, the totals are larger by 2.6%, in the St. Louis Reserve District, by 4.5%, and in the Minneapolis Reserve District by 16.5%. The Kansas City Reserve District shows a gain of 5.4%, the Dallas Reserve District of 4.9%, and the San Francisco Reserve District, of 16.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 26 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts—					
1st Boston—12 cities	558,114,724	477,052,339	+17.0	434,862,677	408,204,692
2nd New York—11 "	5,614,964,766	4,769,183,906	+17.7	4,776,206,906	4,711,357,100
3rd Philadelphia—10 "	521,499,644	486,712,230	+6.7	510,524,038	470,266,812
4th Cleveland—18 "	361,082,197	362,534,038	+2.4	347,301,174	312,523,018
5th Richmond—16 "	172,084,240	175,374,970	-1.9	200,357,575	174,652,892
6th Atlanta—13 "	186,359,509	181,548,563	+2.6	247,105,422	187,117,005
7th Chicago—20 "	829,453,350	793,681,610	+4.5	809,437,066	773,729,253
8th St. Louis—18 "	213,793,802	183,571,489	+16.5	197,114,519	192,906,456
9th Minneapolis—17 "	131,084,793	110,214,864	+18.9	126,508,113	148,556,416
10th Kansas City—12 "	251,919,511	220,101,085	+14.6	231,265,186	223,025,595
11th Dallas—15 "	80,378,615	76,625,661	+4.9	81,479,526	74,863,250
12th San Fran.—17 "	536,537,592	461,446,303	+16.1	493,506,030	397,026,189
Total—129 cities	9,436,252,733	8,290,050,228	+13.8	8,457,665,531	8,071,230,978
Outside N. Y. City—	3,935,468,241	3,635,262,948	+8.3	3,774,239,461	3,456,301,411
Canada—31 cities	493,239,878	390,815,532	+26.2	376,884,694	348,512,289

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ending November 26.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Maine—Bangor	620,784	572,579	+8.4	533,166	549,011
Portland	3,019,733	3,360,598	-10.1	2,984,484	2,884,821
Mass.—Boston	508,000,000	432,000,000	+17.6	388,000,000	366,000,000
Fall River	2,048,343	1,831,337	+11.0	2,277,501	2,031,006
Holyoke	1,051,533	967,947	+8.6	861,733	990,451
Lowell	1,105,319	906,520	+21.9	1,108,075	1,109,051
Lynn	4,573,352	4,631,081	-1.2	4,468,488	4,540,830
New Bedford	2,635,105	2,967,397	-11.2	2,923,506	3,033,000
Springfield	14,401,328	10,969,123	+31.3	12,835,145	10,615,458
Worcester	6,878,775	6,036,938	+13.9	5,770,520	5,354,064
Conn.—Hartford	12,996,200	12,298,400	+5.7	12,482,400	10,470,600
New Haven	784,252	510,419	+53.4	617,659	626,400
R.I.—Providence	558,114,724	477,052,339	+17.0	434,862,677	408,204,692
N.H.—Manchester	477,052,339	434,862,677	+17.0	434,862,677	408,204,692
Total (12 cities)	558,114,724	477,052,339	+17.0	434,862,677	408,204,692
Second Federal Reserve District—New York					
N. Y.—Albany	4,530,825	5,126,757	-11.6	4,879,269	4,619,150
Binghamton	968,100	909,400	+6.5	1,151,000	797,600
Buffalo	45,899,914	42,950,537	+6.0	48,165,758	40,322,340
Elmira	862,355	817,242	+6.5	748,382	759,691
Jamestown	1,243,804	1,142,050	+8.9	1,248,041	1,199,111
New York	5,500,784,492	4,654,787,280	+18.2	4,673,429,567	4,614,929,567
Rochester	11,457,415	9,584,183	+19.5	10,241,656	8,755,378
Syracuse	5,310,494	4,320,852	+22.9	4,662,863	4,084,569
Conn.—Stamford	4,141,979	4,058,913	+2.0	3,810,889	3,191,251
N. J.—Montclair	798,368	611,814	+30.5	652,757	684,614
Northern N. J.	38,957,012	44,874,958	-13.2	27,220,220	32,013,829
Total (11 cities)	5,614,964,766	4,769,183,906	+17.7	4,776,206,906	4,711,357,100
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,566,298	1,473,307	+6.4	1,316,677	1,196,813
Bethlehem	4,676,446	4,721,324	-1.0	3,683,999	3,816,633
Chester	1,304,966	1,114,914	+17.0	1,226,411	1,148,234
Lancaster	1,933,897	1,813,104	+6.7	2,255,202	2,305,199
Philadelphia	494,000,000	462,000,000	+6.9	484,000,000	444,000,000
Reading	3,521,135	3,495,474	+0.7	3,100,690	2,892,972
Scranton	4,740,883	5,092,072	-6.9	4,698,682	5,148,992
Wilkes-Barre	2,999,518	2,981,012	+0.6	4,377,591	3,991,307
York	1,611,142	1,414,755	+13.9	1,364,585	1,546,012
N. J.—Trenton	5,135,359	4,606,268	+11.5	4,500,201	4,220,650
Del.—Wilmington	521,489,644	488,712,230	+6.7	510,524,038	470,266,812
Total (10 cities)	521,489,644	488,712,230	+6.7	510,524,038	470,266,812
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	45,063,000	4,144,000	+22.2	4,508,000	6,074,000
Canton	3,031,674	3,211,214	-5.6	3,129,306	3,694,027
Cincinnati	71,730,628	64,967,761	+10.4	60,699,240	56,812,953
Cleveland	104,618,419	98,490,940	+6.2	98,200,871	88,374,916
Columbus	14,070,000	13,127,200	+7.2	12,540,700	11,875,400
Dayton	1,265,466	1,544,985	-18.1	1,504,976	1,474,657
Lima	1,265,466	1,544,985	-18.1	1,504,976	1,474,657
Mansfield	1,265,466	1,544,985	-18.1	1,504,976	1,474,657
Springfield	1,265,466	1,544,985	-18.1	1,504,976	1,474,657
Toledo	1,265,466	1,544,985	-18.1	1,504,976	1,474,657
Youngstown	3,731,721	5,215,697	-28.5	4,066,749	3,396,397
Pa.—Pittsburgh	167,571,289	161,832,241	+3.6	162,651,332	140,820,668
Total (8 cities)	361,082,197	352,534,038	+2.4	347,301,174	312,523,018
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	1,069,815	1,487,397	-28.1	1,427,561	1,589,269
Va.—Norfolk	4,886,917	7,969,772	-38.7	8,218,900	8,005,775
Richmond	52,017,000	48,421,000	+7.4	53,592,000	54,770,000
S. C.—Charleston	2,035,165	2,551,894	-20.2	2,137,178	2,488,374
Md.—Baltimore	89,076,150	92,117,791	-3.3	112,004,450	87,941,105
D.C.—Washington	22,999,193	22,827,116	+0.8	22,977,486	19,858,369
Total (6 cities)	172,084,240	175,374,970	-1.9	200,357,575	174,652,892
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga	48,633,862	7,709,570	+12.0	7,393,996	5,676,654
Knoxville	2,751,437	2,493,016	+10.4	2,514,665	2,232,570
Nashville	20,401,034	18,241,674	+11.8	18,457,641	17,861,000
Ga.—Atlanta	52,228,756	45,045,738	+15.9	71,319,201	53,813,914
Augusta	1,716,018	1,724,118	-0.5	2,020,365	1,895,757
Macon	1,523,615	1,732,174	-12.0	1,610,327	1,341,379
Savannah	15,836,649	21,101,142	-25.0	36,012,595	14,771,000
Fla.—Jacksonville	2,684,000	6,969,000	-61.5	20,482,348	4,748,432
Miami	23,889,245	21,514,945	+11.0	24,215,059	24,294,524
Ala.—Birmingham	1,232,027	1,677,959	-26.6	1,785,942	1,612,112
Miss.—Jackson	1,552,522	1,617,112	-4.0	1,068,000	1,148,000
Vicksburg	340,678	391,343	-12.9	391,469	489,600
La.—New Orleans	53,569,666	51,330,772	+4.3	59,834,414	57,232,163
Total (13 cities)	186,359,509	181,548,563	+2.6	247,105,422	187,117,005

Week Ending November 26.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	229,421	205,142	+11.8	204,444	208,632
Ann Arbor	618,241	854,992	-27.7	880,146	788,553
Detroit	144,453,959	150,918,542	-2.6	158,635,309	118,572,373
Grand Rapids	6,469,972	6,353,009	+1.8	7,141,351	6,154,714
Lansing	2,076,482	1,779,307	+16.7	2,249,038	2,020,294
Ind.—Ft. Wayne	2,856,989	2,560,646	+11.6	2,309,926	2,016,609
Indianapolis	18,688,000	17,637,000	+6.0	13,987,000	13,364,000
South Bend	2,429,100	2,402,600	+1.1	2,437,700	2,259,000
Terre Haute	5,200,566	5,067,331	+2.6	5,166,502	4,934,380
Wis.—Milwaukee	34,496,869	33,485,160	+3.0	31,499,376	30,949,845
Iowa—Ced. Rap.	2,223,385	2,284,893	-2.7	2,084,369	2,124,744
Des Moines	7,508,076	7,809,977	-3.9	8,793,688	10,225,141
Sioux City	4,886,258	4,534,616	+7.8	5,819,514	5,271,010
Waterloo	1,217,035	959,152	+26.9	969,779	1,070,064
Ill.—Bloomington	1,300,938	1,160,835	+12.1	1,260,155	1,257,955
Chicago	584,828,999	546,372,110	+7.0	555,893,231	563,331,093
Danville	1,148,348	1,138,046	+0.9	1,144,404	1,180,377
Decatur	3,972,501	3,398,650	+16.9	4,123,073	4,182,283
Peoria	2,989,440	2,614,247	+14.4	2,583,158	1,985,041
Rockford	1,858,771	2,145,346	-13.4	2,304,903	1,833,152
Total (20 cities)	829,453,350	793,681,610	+4.5	809,437,066	773,729,253
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,500,628	4,487,081	+24.1	4,673,727	4,355,695
Mo.—St. Louis	131,900,000	115,000,000	+14.7	122,600,000	120,877,190
Ky.—Louisville	34,392,826	26,613,563	+29.2	27,028,385	24,688,430
Owensboro	259,046	223,146	+16.1	279,996	306,093
Tenn.—Memphis	24,576,018	21,600,133	+12.7	26,882,278	27,110,957
Ark.—Little Rock	15,585,183	14,015,625	+11.2	14,089,172	14,088,939
Ill.—Jacksonville	329,507	250,568	+31.5	255,222	293,932
Quincy	1,250,584	1,181,373	+5.9	1,205,739	1,185,220
Total (8 cities)	213,793,802	183,571,489	+16.5	197,114,519	192,906,456
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	110,110,818	7,649,409	+33.9	10,186,890	18,436,413
Minneapolis	79,020,381	68,484,053	+15.4	82,751,957	93,993,930
St. Paul	34,899,378	27,330,687	+27.7	29,012,784	29,146,512
N. D.—Fargo	1,678,333	1,656,453	+1.3	1,387,368	1,901,597
S. D.—Aberdeen	1,240,079	1,339,176	-7.4	1,410,341	1,479,358
Mont.—Billings	784,804	691,896	+13.4	677,899	600,606
Helena	3,351,000	3,163,290	+5.9	3,077,884	3,456,201
Total (7 cities)	131,084,793	110,214,864	+18.9	128,505,113	145,558,416
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	430,613	256,684	+19.6	283,994	289,544
Hastings	364,656	367,938	-0.9	430,493	502,591
Lincoln	3,521,073	3,650,640	-3.6	3,642,398	3,201,660
Omaha	36,715,986	34,786,444	+5.5	36,665,199	33,416,727
Kan.—Topeka	42,546,897	2,709,430	+6.0	2,408,548	2,363,422
Wichita	46,653,574	6,501,069	+2.3	6,516,172	6,006,478
Mo.—Kansas City	119,100,739	112,533,224	+5.8	117,576,224	116,169,548
St. Joseph	45,096,627	5,165,163	+1.3	5,766,042	6,004,888
Okla.—Muskogee	435,514,328	34,123,912	+4.1	38,113,443	34,954,371
Oklahoma City	1,287,706	1,108,796	+16.1	1,001,491	984,294
Colo.—Col. Spgs.	19,414,161	17,921,153	+8.3	17,947,189	18,319,448</

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 16 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,163,979 on the 9th inst. as compared with £149,738,000 on the previous Wednesday.

Bar Gold value £567,000 was on offer yesterday in the open market. The Home and Continental Trade secured £155,000, India and the Straits £46,000, and Egypt £20,000, the balance—£346,000—being taken for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	Nil	£19,000	Nil	Nil	£10,000	£14,000

The £17,000 sovereigns withdrawn were destined as follows: Germany £10,000, and Egypt £7,000. During the week under review £43,000 has been withdrawn from the Bank, increasing the net efflux this year to £904,000, and since the resumption of an effective gold standard to £6,228,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 9th instant:

Imports—	Exports—
British West Africa	Germany
British South Africa	Switzerland
Other countries	Austria
	British India
	Other countries
Total	Total

The following was the composition of the Indian Gold Standard Reserve on Oct. 31 1927:

	Nil
In India	Nil
In England:	
Cash at the Bank of England	2,716
Gold	2,152,334
British Treasury bills—value as on Oct. 31 1927	7,763,335
Other British & Dominion Government securities—value as Oct. 31 1927	30,081,615
Total	£40,000,000

The Transvaal gold output for October last amounted to 855,743 fine ounces, as compared with 842,118 fine ounces for Sept. 1927 and 853,296 fine ounces for Oct. 1926.

SILVER.

The undertone has remained fairly steady although actual business has been mostly the reflex of yen speculation in Shanghai, where opposing groups of speculators contend from day to day; hence the swaying quotations in this market. Indian orders have not been so much in evidence as last week, and America has been inclined to refrain from selling except on any sharp advance in the price. The quotations reached on the 14th inst., namely 26 13-16d. for cash and 26 11-16d. for two months' delivery were the highest fixed since Feb. 19th last.

Silver continues to flow to China in large quantities. Within eight days (Oct. 28th to Nov. 4th) silver amounting to over 2,700,000 ounces was shipped from San Francisco to China. The Chinese New Year holidays next year extend from Jan. 23rd to Jan. 26th.

The following were the United Kingdom imports and exports of silver registered in the week ended the 9th instant:

Imports—	Exports—
Mexico	Germany
Other countries	Egypt
	British India
	Other countries
Total	Total

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	18301	18338	18277
Silver coin and bullion in India	11537	11558	11483
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	3663	3675	3689
Securities (British Government)	125	129	129

No silver coinage was reported during the week ended the 7th instant. The stock in Shanghai on the 12th inst. consisted of about 56,300,000 ounces in sycee, 73,700,000 dollars, and 5,160 silver bars, as compared with about 59,400,000 ounces in sycee, 74,900,000 dollars, and 5,680 silver bars on the 5th inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	—Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
Nov. 10.	26 1/4d.	26 5-16d.
Nov. 11.	26 1/4d.	26 5-16d.
Nov. 12.	26 11-16d.	26 1/4d.
Nov. 14.	26 11-16d.	26 1/4d.
Nov. 15.	26 13-16d.	26 11-16d.
Nov. 16.	26 11-16d.	26 1/4d.
Average	26.646d.	26.479d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and 3/4d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
end. Dec. 2.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
Silver, p. oz. d.	26 11-16	26 1/4	26 1/4	26 15-16	26 13-16	26 13-16
Gold, p. fine oz.	£84.11 1/4d.	84.11 1/4d.	84.10 1/4d.	84.11 1/4d.	84.11 1/4d.	84.11 1/4d.
Consols, 2 1/4 %	54 13-16	54 13-16	54 1/4	54 1/4	54 1/4	54 5-16
British 5 %	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British 4 1/4 %	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes						
(in Paris), fr.	57.60	57.50	58	58	57.85	
French War L'n						
(in Paris), fr.	75.50	75.45	75.55	75.90	76.35	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	57 1/4	57 1/4	57 1/4	58 1/4	58	58

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3086.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	258,000	261,000	925,000	973,000	175,000	66,000
Minneapolis	—	2,083,000	155,000	276,000	382,000	107,000
Duluth	—	2,789,000	5,000	76,000	505,000	564,000
Milwaukee	92,000	26,000	85,000	101,000	199,000	24,000
Toledo	—	67,000	24,000	50,000	1,000	4,000
Detroit	—	38,000	4,000	16,000	4,000	14,000
Indianapolis	—	43,000	174,000	116,000	—	—
St. Louis	95,000	523,000	127,000	390,000	41,000	1,000
Peoria	43,000	16,000	415,000	144,000	26,000	—
Kansas City	—	1,057,000	816,000	60,000	—	—
Omaha	—	365,000	307,000	120,000	—	—
St. Joseph	—	250,000	194,000	14,000	—	—
Wichita	—	348,000	11,000	31,000	—	—
Sioux City	—	40,000	125,000	64,000	4,000	—

Total wk. '27	488,000	7,911,000	3,367,000	2,431,000	1,337,000	780,000
Same wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Same wk. '25	417,000	8,697,000	6,878,000	3,423,000	1,080,000	637,000

Since Aug. 1—						
1927	8,441,000	265,369,000	71,690,000	65,179,000	5,285,000	24,833,000
1926	8,238,000	184,865,000	77,622,000	63,531,000	4,153,000	18,028,000
1925	8,137,000	179,251,000	63,095,000	116,815,000	32,810,000	13,906,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	2,276,000	32,000	134,000	1,028,000	64,000
Philadelphia	64,000	300,000	8,000	17,000	5,000	—
Baltimore	21,000	943,000	8,000	16,000	232,000	1,000
Norfolk	2,000	16,000	—	—	—	—
New Orleans	57,000	125,000	51,000	12,000	—	—
Galveston	—	38,000	88,000	—	—	—
Boston	37,000	862,000	1,000	20,000	212,000	1,000

Total wk. '27	466,000	4,560,000	188,000	199,000	1,477,000	66,000
Since Jan. 1 '27	20,569,000	267,950,000	9,146,000	21,788,000	21,435,000	14,741,000

Week 1926	468,000	5,102,000	233,000	367,000	1,181,000	233,000
Since Jan. 1 '26	23,299,000	276,457,000	7,069,000	41,002,000	32,904,000	29,498,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 26, 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	765,901	—	126,959	—	—	629,452
Boston	32,000	—	18,000	—	—	—
Philadelphia	69,000	—	—	—	—	50,000
Baltimore	233,000	—	6,000	—	—	230,000
Norfolk	16,000	—	2,000	—	—	—
New Orleans	130,000	5,000	16,000	7,000	—	—
Galveston	—	—	18,000	—	—	50,000
Montreal	5,303,000	—	79,000	9,000	1,268,000	793,000
Houston	—	8,000	3,000	—	—	—

Total week 1927	6,548,901	13,000	268,959	16,000	1,268,000	1,752,452
Same week 1926	5,995,656	83,000	282,695	24,000	306,788	612,702

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Nov. 26 1927.	Since July 1 1927.	Week Nov. 26 1927.
United Kingdom	108,728	1,670,608	1,535,738
Continents	115,906	2,713,161	4,946,163
So. & Cent. Amer.	3,000	183,555	9,000
West Indies	6,000	205,000	1,000
Brit. No. Am. Cols.	—	—	—
Other countries	35,325	295,513	57,000

Total 1927	268,959	5,067,837	6,548,901
Total 1926	282,695	5,706,376	5,995,656

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 26, were as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,312,000	—	181,000	104,000	259,000
Boston	2,000	—	6,000	4,000	75,000
Philadelphia	698,000	99,000	129,000	16,000	3,000
Baltimore	1,501,000	29,000	51,000	10,000	152,000
New Orleans	569,000	207,000	78,000	23,000	—
Galveston	752,000	277,000	—	43,000	32,000
Fort Worth	3,000,000	192,000	298,000	10,000	45,000
Buffalo	4,092,000	1,349,000	2,532,000	264,000	112,000
" afloat	6,445,000	—	—	—	204,000
Toledo	3,059,000	172,000	137,000	4,000	7,000
" afloat	466,000	—	—	—	—
Detroit	320,000	68,000	78,000	48,000	36,000
Chicago	6,846,000	9,985,000	4,512,000	784,000	223,000
Milwaukee	36,000	750,000	2,053,000	25,000	277,000
Duluth	15,975,000	—	421,000	762,000	450,000
Minneapolis	19,866,000	1,737,000	8,542,000	277,000	408,000
Sioux City	381,000	99,000	476,000	1,900	14,000
St. Louis	2,229,000	653,000	544,000	15,000	106,000
Kansas City	14,567,000	1,039,000	515,000	133,000	311,000
Wichita	3,638,000	1,000	22,000	—	—
St. Joseph, Mo.	688,000	364,000	1,000	—	—
Peoria	3,000	192,000	532,000	—	—
Indianapolis	1,094,000	932,000	412,000	—	2,000
Omaha	2,185,000	1,671,000	1,302,000	162,000	115,000
On Lakes	705,000	239,000	408,000	—	217,000
On Canal and River	689,000	—	—	—	457,000

Total Nov. 26 1927	91,116,000	20,045,000	23,230,000	2,635,000	3,605,000
Total Nov. 19 1927	89,721,000	20,386,000	23,333,000	2,640,000	3,402,000
Total Nov. 27 1926	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000

Note.—Bonded grain not included above: Oats, New York, 77,000 bushels; Baltimore, 7,000; Buffalo, 156,000; Canal, 22,000; total, 262,000 bushels, against 273,000 bushels in 1926. *Barley*, New York, 334,000 bushels; Boston, 66,000; Philadelphia, 1,000; Baltimore, 102,000; Buffalo, 328,000; Buffalo afloat, 79,000; Canal, 986,000; on Lakes, 179,000; total, 2,075,000 bushels, against 4,190,000 bushels in 1926. *Wheat*, New York, 7,703,000 bushels; Boston, 564,000; Philadelphia, 593,000; Baltimore, 1,918,000; Buffalo, 8,897,000; Buffalo afloat, 7,426,000; Duluth, 189,000; on Lakes, 1,754,000; Canal, 892,000; total, 24,976,000 bushels, against 26,631,000 bushels in 1926.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,925,000		383,000	396,000	476,000
Ft. William & Ft. Arthur	18,498,000		1,230,000	777,000	1,731,000
Other Canadian	10,491,000		473,000	950,000	345,000

Total Nov. 26 1927	32,914,000		2,086,000	2,123,000	2,552,000
Total Nov. 19 1927	36,220,000		2,063,000	2,230,000	2,518,000
Total Nov. 27 1926	44,535,000		6,834,000	2,585,000	6,586,000

Summary—					
American	91,116,000	20,045,000	73,230,000	2,635,000	3,505,000
Canadian	32,914,000		2,086,000	2,123,000	2,552,000

Total Nov. 26 1927	124,030,000	20,045,000	75,316,000	4,758,000	6,057,000
Total Nov. 19 1927	125,941,000	20,786,000	25,396,000	4,870,000	5,920,000
Total Nov. 27 1926	117,479,000	29,965,000	55,199,000	15,474,000	11,468,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 25, and since July 1, 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927. Week Nov. 25.	Since July 1.	1926. Since July 1.	1927. Week Nov. 25.	Since July 1.	1926. Since July 1.
North Amer.	13,578,000	218,600,000	217,343,000	91,000	1,557,000	1,265,000
Black Sea	376,000	7,632,000	22,404,000	850,000	7,910,000	8,467,000
Argentina	1,750,000	30,624,000	11,172,000	5,016,000	156,536,000	93,856,000
Australia	304,000	20,344,000	8,792,000			
India	144,000	8,208,000	4,104,000			
Oth. countr's	1,112,000	12,952,000	9,145,000	332,000	12,028,000	1,034,000
Total	17,264,000	298,360,000	272,960,000	6,289,000	178,031,000	104,622,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Nov. 25—The National Savings Bank in New York, N. Y. Capital, \$1,000,000
Correspondent, Wm. R. Malone, 511-5th Ave., New York, N. Y.

APPLICATION TO ORGANIZE APPROVED.

Nov. 26—The First National Bank of Bennington, Nebraska. Capital, 25,000
Correspondent, H. S. Clarke, Jr., 250 Peters Trust Bldg., Omaha, Neb.

CHARTERS ISSUED.

Nov. 16—The Exchange National Bank of Jefferson City, Mo. 100,000
Conversion of The Exchange Bank of Jefferson City, Mo. President, W. A. Dallmeyer; Cashier, O. W. Raithel.

Nov. 18—The First National Bank of Glen Cove, N. Y. 100,000
President, Harry L. Hedger; Cashier, John E. Curley.

Nov. 19—The National Bank of Witt, Illinois. 50,000
President, H. F. Fesser; Cashier, H. S. Armentrout.

Nov. 25—Webster National Bank, Webster, New York. 50,000
President, James S. Vail. Cashier, J. Brunschaart.

CHANGE OF TITLE.

Nov. 23—11881—Valley Stream National Bank, Valley Stream, New York, to
"Valley Stream National Bank and Trust Company."

VOLUNTARY LIQUIDATION.

Nov. 15—The First National Bank of Rock Springs, Wyo. 100,000
Effective Nov. 7 1927. Liq. agent, First Security Bank of Rock Springs, Wyo. Succeeded by the First Security Bank of Rock Springs, Wyo.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 15—The National City Bank of New York, N. Y. Location of branch, vicinity of 86th Street and Broadway (2360 Broadway), New York City.

Nov. 23—Guardian National Bank of New York, N. Y. location of branches, vicinity of 92nd Street and Flatlands Ave., Canarsie, Borough of Brooklyn. Vicinity of Neptune and Coney Island Aves., Borough of Brooklyn.

Nov. 25—The Drovers & Mechanics National Bank of Baltimore, Maryland. Location of branch, vicinity of Fallway and Gay Street, Baltimore.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
10 First National Bank		480	50 Springfield Fire & Mar. Ins. Co.		810
4 Old Colony Trust Co.		389	18 Merrimack Hat Corp., pf.		\$50 50½
25 Merchants National Bank,			10 Bridgeport Chain Co., pref.		\$2 lot
Newburyport, par \$20		56½	5 Quincy Market Cold Storage &		
10 Lancaster Mills, pref.		23½	Warehouse Co., pref.		60½
25 Arlington Mills		43-44½	3 Mass. Bonding & Ins. Co.		505
50 Lancaster Mills, com.		8	400 Winchester Simmons Co., com.		5
15 Hamilton Mfg. Co.		\$5 lot	450 Beacon Oil Co., com.		10
2,030 U. S. Worsted Corp., com.		19c-55c	50 Eastern States Warehouse &		
90 Hamilton Mfg. Co.		\$46 lot	Cold Storage Co., pref.		
8 Wetmore Mills		5	10 Plymouth & Brockton St. Ry. Co.		
8 Hill Mfg. Co.		12½	\$1,000 Plymouth & Brockton St.		\$110
17 U. S. Worsted Corp., pref.		\$101	Ry. Co., 1st 6s, July 1932		lot
73 U. S. Worsted Corp., com.		lot	\$1,000 Plymouth & Brockton St.		
25 Nashua Mfg. Co., pref.		96½-96¾	Ry., inc. 6s, July 1932, coupon		
10 Lyman Mills		177	July 1924 and sub. on		
91 Fairhaven Mills, com.		\$1 lot	13 Suburban Elec. Sec. Co., com.		
46 U. S. Worsted Corp., 1st pref.		2½	34 Suburban Elec. Sec. Co., 2d pref.		\$80
20 Merrimack Mfg. Co., com.		160-160½	2 Suburban Elec. Sec. Co., 1st pref.		lot
198 Manomet Mills		5½	7 Heywood Wakefield Co., 1st pref.		84½
78 Pepperell Mfg. Co.		106-106½	6 Heywood Wakefield Co., 2d		34½
14 Hamilton Woolen Co.		21	100 Quincy Market Cold Storage &		
13 Tremont & Suffolk Mills		20½	Warehouse Co., pref.		60½-60¾
5 Hamilton Woolen Co.		20	20 B. J. Baker & Co., com. cl. A.		\$5 lot
5 Quincy Mkt. Cold Storage &			5 Boston Belting Corp., pf.		\$50 20c.
Warehouse Co., pref.		60½	25 Joint Stock Securities Corp. of		
1 Saco Lowell Shops, 2d pref.		4½	Massachusetts		7
10 Ross Stores, Inc., com.		10	100 Hamilton Mfg. Co.		\$51 lot
30 Salem Gas Lt. Co., par \$25		60-64	24 Carr Fastner Co., com., par \$25		30½
1-10 Amer. Greek Est. Corp. Syn.		20	15 Saco Lowell Shops, 1st pref.		8
400 Pioneer Petroleum Co., com.,			40 Commercial Casualty Co.		69
par \$5		93¾	10 Municipal Service Co., pref.		93½

Shares.	Stocks.	\$ per share.
1 Home Insurance Co.		601
20 E. E. Gray Co., pref., par \$10		7
10 Marlboro Electric Co., undep.,		
par \$25		136½
10 Winchendon Elec. Light &		
Power Co., undep.		\$35 lot
40 Pope Mfg. Co., pref.		\$1 lot
3 Greenfield Tap & Die Corp.,		
8% pref.		95½
50 Walter M. Lowney Co.		¾
Mortgage from Wm. N. Ambler to		
Frank A. Conners for \$45,000 on		
real estate 202 & 204 Commercial,		
St. and 177 & 179 Fulton St.,		
Boston		\$30,000 lot
2 Firestone Apsley Rubber Co., pref		86

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.
5 Old Colony Trust Co.		388¼
10 Old Colony Trust Co.		388¼
20 U. S. Worsted Corp., 1st pref.		2½
128 York Mfg. Co.		22½-25
90 Arlington Mills		43½
15 Hamilton Mfg. Co.		35c.
20 Connecticut Mills, 1st pref.		15½
20 Otis Company		36¼
3 Lyman Mills		180
37 Granite Mills		\$1.15
50 Canadian Connecticut Cotton		
Mills, com. cl. B, par \$10		50c.
16 Edwards Mfg. Co.		82
29 Nyanza Mills		26½-27
5 Lyman Mills		186
102 Nashua Mfg. Co., com.		55½
45 West Boylston Mfg. Co., pref.		55½
10 New Eng. Southern Mills, pref.		\$50
81 New Eng. Southern Mills, com.		lot
45 Manomet Mills		5
25 Nashawana Mills		63
55 Connecticut Mills Co., com.		
class A v. t. c., par \$10		65c.
56 Springfield Ry. Co., pref.		72¾
67 Fitchburg & Leominster Street		
Ry., com.		25c.
3 Suburban Elec. Secur., 2d pref.		\$450
17 Trinity Copper Co., par \$5		lot
100 Samoset Chocolates Co., pref.		75
6 Textile Securities Co.		30
10 American Glue Co., com.		45½
100 Quincy Market Cold Storage		
& Warehouse Co., pref.		60-60½
120 Saco-Lowell Shops, 2d pref.		5
12 Boston Wov. Hose & Rub., com.		90½
50 Rockland Light & Power Co.,		
pref. undep., par \$50		87½
125 Lockwood, Greene & Co., Inc.,		
preferred		\$60
5 Lockw., Greene & Co. Inc., cl. B		lot
10 New Eng. Pow. Co., pref. 112¼ & ac. div		

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.
100 Florida Lake Shore Farms,		
com. v. t. c., no par.		\$100
100 Florida Lake Shore Farms,		
pref. A v. t. c.		lot
10 Ammonia Corp. pref.		\$65
27 1-3 Ammonia Corp., common,		lot
no par.		
50 Mesaba Ry. pref.		
92 K. C. Clay Co. & St. Joseph		
Ry.		
20 Ammonia Corp. pref. A.		\$125
16 2-3 Ammonia Corp. common,		lot
no par.		
200 Chemical Securities, no par.		
24 Smith Wood Prod. A., no par.		
127 K. C. Clay Co. & St. Joseph		
Ry., pref.		
\$6,000 Sizer Steel 7% bonds, due		
1937, certif. deposit.		
30 Ammonia Corp., pref. A.		\$260
80 Ammonia Corp., com., no par.		lot
37 Smith Wood Prod. A., no par.		
400 La Follette Coal & Iron Co.		\$100 lot
12 Green Dale School		\$10 lot
5 Blarritz Co., Inc., pref.		
1,400 National Motor Car Co.		\$5
100 Paul Phelan & Co., Inc., pref.		lot
100 Paul Phelan & Co., Inc., com.		
3,000 El Salvador Silver Mines Co.		\$5 lot
40 United Medicine Co., com.		\$5 lot
100 Blind Brook Realty Co., com.		\$50
100 Blind Brook Realty Co., pref.		lot
100 Federal Finance Corp., class A		
temporary certificates		\$150
100 Federal Finance Corp., class B		lot
temporary certificates		
140 Monahan Rotary Engine Corp.,		
common		\$10 lot
83 1-3 West-Gal Realty Co., Inc.		\$5 lot
83 1-3 West-Gal Realty Co., Inc.		\$5 lot
350 Detroit Oil Corp., par \$1		\$1
400 La Due Mining Co., par \$10		lot
10 Internat. Germanic Co., Ltd.,		
full partic. pref., no par.		45
2,000 Southern Production Co.,		
Ltd., par \$1		\$3
500 Magma Chief Consol. Copper		lot
Co., par 50c.		
5 Rowe Calk Co., pref. A.		\$1 lot
5 Rowe Calk Co., pref. A.		\$1 lot
5 Rowe Calk Co., com.		\$1 lot
350 Spokane Internat. Ry. Co.		8½
50 Gen. Holding Co., Inc., of Fla.		\$1 lot
700 Madeira, Hill & Co., Inc., pref.		11
286 Madeira, Hill & Co., Inc.,		
class A common		9
25 Mexican Northern Ry. Co.		\$10 lot
500 Accord Min. & Milling Co.		
200 Argyle Silver Min. Co., par \$1		
25 Belmont-Willett-Brown Oil Co.,		
par \$1		
200 Boston Hartford & Erie R.R.		
100 Consol. Silver Cobalt Mines,		
Ltd., par \$1		
3 Glascolear Corp.		
100 Old Hundred Min. Co., par \$5		
1,250 Pueblo Mining Co., par \$1		\$13
100 Red Rock Silver Mining Co.,		
Ltd., par \$1		lot
10 Temagami Silver Mining Co.,		
Ltd., par \$1		
200 World Refining Co. Ben. Int.		
par \$1		
100 Zinc Concentrating Co., v. t. c.,		
par \$10		

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.
2,500 March Gold, Inc., par 10c.		4½c
3 Buff. Niag. & East. Pow., no par.		33
300 Buffalo Steel Car Co., no par.		\$1 lot
500 Chaput Hughes, par \$1		12

Shares.	Stocks.	\$ per sh.
30	New Bedford Gas & Edison Light Co., undep., par \$25.	100½
	Bonds.	Per cent.
\$10,000	Puget Sound Electric Ry. 5s, Feb. 1 1932.	108 flat
\$5,000	Hotel Bellevue Trust, s. f. 7s, Oct. 1940.	40 & int.
\$5,000	Lustron Syndicate part. cts. 50 flat	
\$1,000	Hotel Bellevue Trust deb. 7s, Oct. 1 1940.	30 & int.
2	Hotel Bellevue Trust, com. as bonus.	
\$3,000	Brown Beckwith Corp., 1st & ref. 7s, Dec. 1944, ser. B, coup. Dec. 1926 and sub. on.	\$32 lot
2	H. H. Franklin Mfg. Co., com.	
Boston:		
Shares.	Stocks.	\$ per sh.
8	Boston Insurance Co.	860
5	Insur. & Bank Stock Trust, cl. A.	48
2	Insur. & Bank Stock Trust, cl. B.	15
11	Columbian Nat. Life Ins. Co.	306¼
100	Western Mass Companies.	59¼-60
10	Boston Chamber of Commerce Realty Trust, 1st pref.	43¼
5	Laconia Car Co., 2d pref.	5½
600	Boston-Montana Mining Corp., par \$1.	\$2.50 lot
350	Fiske & Co., Inc., pref. dep. rcts	40
10	Lockwood, Greene & Co., pref.	\$6
2	Lockw., Greene & Co., cl. B.	lot
200	Western Mass. Companies.	59¼
15	New Bedford Gas & Edison Light Co., undep., par \$25.	100½
8	Saco-Lowell Shops, com.	1¼
4	Saco-Lowell Shops, 2d pref.	4½
10	North Boston Lighting Properties, pref. v. t. c.	61
6	No. Bost. Ltg. Prop., undep.	53½
500	Lockwood, Greene & Co., pref.	
100	Lockwood, Greene & Co., class B as bonus.	\$250 lot
200	Pollock Pen Co., com.	\$1 lot
100	Terrace Sales Co., pref.	\$1
50	Terrace Sales Co., com.	lot
100	Terrace Sales Co., pref.	\$1
50	Terrace Sales Co., com.	lot
Rights.		\$ per Right.
30	Old Colony Investment Trust.	25¼
11	Holyoke Water Power Co.	143
	Bonds.	Per Cent.
\$5,000	Middle States Oil Corp. 7s, Nov. 1927, Aug. 1 1924 and subsequent coupons attached.	33 flat
\$1,000	Hotel Bellevue Trust 7s, Oct. 1940.	30 & int.
\$1,000	Brown Beckwith Corp. 1st & ref. 7s, Dec. 1944.	\$10 lot
ns, New York:		
Shares.	Stocks.	\$ per sh.
59	Lakewest Corp., common, no par.	\$1,000 lot
200	Lakewest Corp., pref.	\$1,000 lot
25	Lakewest Corp., pref.	\$250 lot
36	Lakewest Corp., pref.	\$250 lot
10,496	Hanes Rubber Co., com., par \$5.	\$100
2,073	Hanes Rubber Co., pref.	lot
574	Planographic Equip. Co., com., no par.	
108	Waypoysset Mfg. Co., com.	25
54	Waypoysset Mfg. Co., prior pref. cumul. pref.	\$75
\$250	Debenture note of The Green Room Club.	
1	Rockwood Hall, Inc., no par.	\$80
100	Samuel Byer & Co., pref.	lot
20,000	Canario Copper Co., par \$10	25c.
Certif. of dep. of the Seaboard Nat. Bank of N. Y., depositary, covering \$25,000 par value of 20-yr. coll. tr. gold bonds, dated Oct. 1 1925, of the New Home Co., deposited pursuant to plan for recapitalization of the New Home Co., dated Oct. 28 1927.		\$50 lot
73 952	Fifth Avenue, Inc.	\$70 lot
45	Worcester Bilt-Rite Co., com.	\$10 lot
48 1-3	Amalgamated Motors Corp., common, no par.	\$5 lot
50	Colador Engineering Co., pref.	
20	Brewer Camera Co., pref.	\$2
20	Prestopale Co., pref.	lot
2,500	Butterworth Judson Corp. cts. of dep. All right, title and int. in 3,500 shares of common stk. of Butterworth-Judson Corp. deposited with Empire Trust Co. for account syndicate managers.	\$10 lot
250	Butterworth-Judson Corp. com.	
646	Butterworth-Judson Corp. pf.	\$5 lot
7	Atlantic Dock Co., \$103.50 paid in liquidation.	10 lot
10	Westbury Mutual Fuel Co., pref.	
5	Westbury Mutual Fuel Co., com.	\$500 lot
8	Empire Title & Guar. Co.	\$905 lot
5	Floral Park Mutual Fuel Co., common, no par.	\$780
10	Floral Park Mutual Fuel Co., class A pref.	lot
7	Boone Oil Co., par \$5.	
500	Empire Graphite Co., par \$1.	
4	Nacund Specialty Co., par \$50.	
200	Columbia Graphophone Co.	\$8
500	King Solomon Gold Mining Co., par \$1.	lot
1	Perfection Tire & Rubber Co., common, no par.	
5	Duval Rubber Co., pref.	
5	Duval Rubber Co., common.	
10	Hotel Realty Co., pref.	\$1
5	Hotel Realty Co., common.	lot
15	Keystone Coal Co., pref.	
20	Keystone Coal Co., common.	
	Bonds.	Per cent.
\$2,000	Evansville & Ohio Valley Ry. 1st & ref. 5s, Jan. 1 1949.	27
\$20,000	Inverness Co., 5-year notes, dated May 27 and July 6 1926.	\$200 lot
\$2,000	note of the Neighborhood Club of Quincy, Mass., due Jan. 1 1930.	\$60 lot
\$5,000	Deutscher Verein 3-yr. inc. deb. 4s, April 1 1955.	\$700 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
34 North Phila. Trust Co., par \$50.401		150 Mesaba Ry., common.....	\$1 lot
1 Provident Trust Co.....	830	75 Republic Oil & Gas Co.....	\$1 lot
35 Union Nat. Bank, ctf. dep.....	355	50 Hess Ives Co., pref.....	\$1 lot
10 Northwestern National Bank.....	986	50 Hess Ives Co., common.....	\$1 lot
2 Nat. Bk. of Germantown, par \$50.561		All the right, title & int. in three	
20 Market St. Nat. Bank.....	550	\$10,000 notes, secured with	
10 Corn Exchange National Bank.....	812½	\$70,000 other notes by a mortgage	
5 Corn Exchange Nat. Bank.....	812½	of \$100,000, recorded under date	
5 Southwark National Bank.....	454	of March 6 1926 in mtgs. book	
7 Nat. Bank of North Philadelphia.....	295	628, p. 152, Dade Co., Fla.....	\$25 lot
33 Jenkintown Bank & Trust Co.....	402	Warrant for 1 sh. United Retail	
8 Columbia Ave. Trust Co.....	475	Stores Corp. for stock of the To-	
5 Mitten M. & M. Bk. & Tr. Co.,		bacco Products Corp.....	
par \$50, stamped.....	108	Warrants for 13 1-5 shs. N. Y.	
2 Mitten M. & M. Bk. & Tr. Co.,		Central R.R.....	
par \$50, unstamped.....	135½	Warrants for 8 1-3 and 1 2-3 shs.	
5 Broad St. Trust Co., par \$50.....	93½	Pierce-Arrow Motor Car Co.....	
13 Oxford Bk. & Tr. Co., par \$50.....	231	4 9-10 rights to subscribe to Ana-	
10 Bankers Trust Co., par \$50.....	90	conda Copper Mining Co.....	
50 Bankers Trust Co., par \$50.....	89	25 rights to subscribe to Consol-	
10 Bankers Trust Co., par \$50.....	88½	idated Textile Corp.....	
50 Bankers Trust Co., par \$50.....	88½	210 rights to subscribe to Consol-	
5 Aldine Trust Co.....	260	idated Textile Corp. 5-yr. 6%	
25 Aldine Trust Co.....	260	Income bonds.....	
5 Lancaster Ave. Title & Trust		\$7,000 promissory notes, signed by	
Co., par \$50.....	90	August Oldermann and Fred	
40 Colonial Trust Co., par \$50.....	288	Wischmeyer, part due.....	
15 Bequehanna Title & Trust Co.,		300 U. S. SS. Co., par \$10 (temp.	\$160
par \$50.....	62½	certificates).....	lot
10 Fidelity Philadelphia Trust Co.....	789	150 U. S. SS. Co., par \$10.....	
5 Metropolitan Tr. Co., par \$50.....	125	\$1,500 allotment certifi., General	
190 Junoform Co., par \$10.....	\$2 lot	Asphalt Co. 8% bonds.....	
10 Berger & Engel Brewing Co.,		\$100 Cuba Cane Sugar Corp. sub-	
common.....	\$2 lot	scription warr. for 7½% bonds.....	
40 Blivray Co., Inc., par \$10.....	\$15 lot	100 Boston & Montana Devel. Co.,	
10 13th & 15th Sts. Pass. Ry.....	164½	par \$5, temp. certifi.....	
50 John B. Stetson Co., pref.,		50 Boston & Montana Devel. Co.,	
par \$25.....	39½	par \$5.....	
62 John B. Stetson Co., common,		10 Island Oil & Transport Corp.,	
no par.....	104	com., par \$10., v. t. c.....	
4 Phila. Bourse, com., par \$50.....	40½	35 Columbia Graphophone Mfg.	
4 Phila. Bourse, com., par \$50.....	40½	Co., common, no par.....	
527 Hare & Chase, Inc., common,		94-100, 1 20-100 and 45-100 interest	
no par.....	45	in shares of the Oil Lease Devel-	
250 Warwick Iron & Steel Co.,		opment Co., no par.....	
par \$10.....	1	German marks, issue of 1922.....	
25 Engravograph Corp. (N. Y.), pf.		120 Logan Bank & Trust Co.....	88
25 Engravograph Corp. (N. Y.),		3 Phila. Rap. Transit Co., pref.....	50
common, no par.....	2½	Bonds.....	Per cent.
10 W. J. McCahan Sugar Refg. &		\$100 Olean Bradford & Salamancas	
Molasses Co., pref.....	93½	Ry., 1st ref. 7s, 1951, series A,	
50 units Bankers Bond & Mgtg.		together with 5 shares pref. and	
Co. (old stock).....	121	12 shares common.....	\$11 lot
100 Manufacturers Casualty Ins.		\$13,000 Midland Pa. R.R. 5s, '60.....	\$3 lot
Co., par \$10.....	26½	\$1,100 Cumberland Traction Co.	
37½ Royal Realty Co.....	\$26 lot	5s, 1943.....	\$20 lot
106 Midland Penn. R.R.....	\$1 lot	\$10,000 Sesqui Centen. part. ctf.....	\$50 lot
25 State Light & Power Co.....	\$1 lot	Rights.....	\$ per right.
100 Mesaba Ry., pref.....	\$1 lot	50 William Penn Title & Tr. Co.....	4

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, pref.....	2	Dec. 30	Holders of rec. Dec. 15
Chesapeake Corporation (quar.).....	*75c.	Jan. 1	*Holders of rec. Dec. 12
Chesapeake & Ohio, common (quar.).....	2½	Jan. 1	Holders of rec. Dec. 12a
Preferred.....	3½	Jan. 2	Holders of rec. Dec. 8
Cline, New Ori. Texas & Pacific, com.....	4	Dec. 27	Holders of rec. Dec. 9a
Extra.....	3	Dec. 27	Holders of rec. Dec. 9a
Hocking Valley, common (quar.).....	2½	Dec. 31	*Holders of rec. Dec. 12a
Pittsb. Ft. W. & Chic., com. & pf. (qu.).....	*1½	Jan. 3	*Holders of rec. Dec. 10
St. Louis-San Francisco, com. (quar.).....	1½	Jan. 3	Holders of rec. Dec. 9
Common (extra).....	¼	Jan. 3	Holders of rec. Dec. 9
St. Louis Southwestern, pref. (quar.).....	1½	Dec. 31	Holders of rec. Dec. 4
Public Utilities.			
American Public Utilities—			
Prior pref. and partic. pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.).....	12c.	Jan. 2	Holders of rec. Dec. 14a
Arkansas Power & Light, pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15
Associated Gas & El., class A (quar.).....	*150c.	Feb. 1	*Holders of rec. Dec. 31
Class A (extra).....	*125c.	Feb. 1	*Holders of rec. Dec. 31
Bangor Hydro-Elec. Co., 7% pref. (qu.).....	1½	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.).....	1½	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.).....	1½	Jan. 2	Holders of rec. Dec. 15
Denver Tramway Corp., pref.....	*75c.	Jan. 1	Holders of rec. Nov. 19
Gary Rys., class A pref. (monthly).....	60c.	Dec. 1	Holders of rec. Nov. 19
Illinois Power & Light, 7% pref. (qu.).....	1½	Jan. 3	Holders of rec. Dec. 10
6% preferred (quar.).....	1½	Jan. 3	Holders of rec. Dec. 10
Indiana Service Corp., 7% pref. (qu.).....	1½	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15
Interstate Power Co., pref. (quar.).....	*\$1.75	Jan. 3	*Holders of rec. Dec. 5
Manitoba Power (quar.).....	\$2	Jan. 16	Holders of rec. Dec. 15
Nassau & Suffolk Lighting, pref. (qu.).....	1½	Jan. 1	Holders of rec. Dec. 16
National Elec. Power, pref. (quar.).....	*1½	Jan. 1	Holders of rec. Dec. 20
National Public Service Corp.—			
Series A pref. & partic. pref. (quar.).....	\$1.75	Jan. 1	Holders of rec. Dec. 17
New York Telephone, pref. (quar.).....	1½	Jan. 16	Holders of rec. Dec. 20
New York Water Serv. Corp., pf. (qu.).....	\$1.50	Dec. 15	Holders of rec. Dec. 3a
Northern Ontario Light & Power.....	*3	Jan. 25	Holders of rec. Dec. 31
Northwestern Telegraph.....	\$1.50	Jan. 3	Dec. 17 to Jan. 2
North West Utilities, prior lien pf. (qu.).....	1½	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telep., pref. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 20
Pub. Serv. Corp. of Long Isl., pf. (qu.).....	1½	Jan. 1	Holders of rec. Dec. 20
Southern Canada Power, pref. (quar.).....	*1½	Jan. 16	*Holders of rec. Dec. 24
Southwest Gas & Elec., 8% pref. (qu.).....	*2	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.).....	*1½	Jan. 2	*Holders of rec. Dec. 15
Union Traction, Philadelphia.....	*3	Jan. 1	*Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (qu.).....	1½	Jan. 1	Holders of rec. Dec. 16
United Light & Power, com. A & B (qu.).....	*12c.	Feb. 1	*Holders of rec. Jan. 15
Preferred A (quar.).....	*\$1.62	Jan. 1	*Holders of rec. Dec. 15
Preferred B (quar.).....	*\$1	Jan. 1	*Holders of rec. Dec. 15
Utah Gas & Coke, pref. & partic. pf. (qu.).....	\$1.75	Jan. 3	Holders of rec. Dec. 15
Utah Power & Light, 7% pref. (quar.).....	\$1.75	Jan. 3	Holders of rec. Dec. 5
\$6 preferred (quar.).....	\$1.50	Jan. 3	Holders of rec. Dec. 5
West Ohio Gas, class A pref. (quar.).....	1½	Dec. 1	Holders of rec. Nov. 15
Winnipeg Electric Co., pref. (quar.).....	1½	Jan. 1	Holders of rec. Dec. 6
Trust Companies.			
Banca Commercial Italiana Trust Co.—			
On old capital of \$1,000,000.....	7½	Jan. 3	Holders of rec. Sept. 15a
On new capital of \$2,000,000.....	2½	Jan. 3	Holders of rec. Dec. 15a
United States (quar.).....	15	Jan. 3	Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
Chatham & Phenix National (quar.)	*4	Jan. 2	*Holders of rec. Dec. 15
Commerce, Nat. Bank of (quar.)	4	Jan. 3	Holders of rec. Dec. 16a
Extra	2	Jan. 3	Holders of rec. Dec. 16a
Public Nat. Bank & Trust (quar.)	4	Jan. 3	Holders of rec. Dec. 20
Seaboard National (quar.)	4	Jan. 3	Holders of rec. Dec. 23
United States, Bank of (quar.)	3½	Jan. 3	Holders of rec. Dec. 20a
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.)	1½	Jan. 3	Holders of rec. Dec. 12
American British & Continental Co.— First pref. allot. cts. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
American Can, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a
Amer. Car & Fdy., common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Amer. Encaustic Tiling, com. (quar.)	*60c.	Dec. 23	*Holders of rec. Dec. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Amer. Furniture Mart Bldg., pref. (qu.)	1½	Jan. 2	Dec. 21 to Jan. 1
Amer. Locomotive, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 13
Amer. Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 14	*Holders of rec. Jan. 3
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Atlantic Terra Cotta, pref. (quar.)	1½	Dec. 15	Dec. 6 to Dec. 15
Autosales Corp., pref.	\$1.50	Dec. 30	Holders of rec. Dec. 15
Bancroft (Joseph) & Sons Co., com. (qu.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Berry Motor (quar.)	30c.	Dec. 31	Holders of rec. Dec. 20
Booth Mills (quar.)	1½	Dec. 1	Nov. 20 to Nov. 30
Bush Terminal Co., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Dec. 27
Common (payable in com. stock)	*\$1½	Feb. 1	*Holders of rec. Dec. 27
Preferred	*3	Jan. 14	*Holders of rec. Dec. 27
Debenture stock (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 27
Bush Terminal Bldgs., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Butler (James) Grocery, pref.	*6	Jan. 3	*Holders of rec. Nov. 7
Canada Bread, pref. A & B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Canada Steamship Lines, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Chicago Electric Mfg. (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 21
Chicago Fuse Mfg. (quar.)	*62½c.	Jan. 2	Holders of rec. Dec. 10
Colonial Steel	1	Jan. 3	Holders of rec. Dec. 20a
Commercial Credit Corp., com. (quar.)	*25c.	Dec. 31	Holders of rec. Dec. 10
7% first pref. (quar.)	*43½c.	Dec. 31	Holders of rec. Dec. 10
6½% first pref. (quar.)	*1½	Dec. 31	Holders of rec. Dec. 10
Class B pref. (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 10
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
6½% first pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Cook Paint & Varnish, com. (quar.)	*40c.	Dec. 1	-----
Common (extra)	*60c.	Dec. 1	-----
Preferred (quar.)	*\$1	Dec. 1	-----
Crown Willamette Paper, 1st pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 13
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1
Detroit & Cleve. Navigation (quar.)	*2	Jan. 6	*Holders of rec. Dec. 15
Domillon Stores (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 15
Draper Corporation (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 3	Holders of rec. Nov. 28
Eisenlohr (Otto) & Bros. Co., pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Electric Vacuum Cleaner (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 20
Extra	*\$1	Dec. 31	*Holders of rec. Dec. 20
Ewa Plantation (monthly)	*20c.	Nov. 30	*Holders of rec. Nov. 25
Extra	*40c.	Nov. 30	*Holders of rec. Nov. 25
Monthly	*20c.	Dec. 31	*Holders of rec. Dec. 24
Extra	*40c.	Dec. 31	*Holders of rec. Dec. 24
Federal Terra Cotta, pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
Financial Investing Co., com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 7
First National Stores (quar.)	*37½c.	Jan. 3	*Holders of rec. Dec. 20
Fleischmann Co., common (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 13
Common (extra)	*50c.	Jan. 3	*Holders of rec. Dec. 13
Foshay (W. B.) Co., com. (monthly)	66 2-3c.	Dec. 10	Holders of rec. Nov. 25
7% preferred (monthly)	58 1-3c.	Dec. 10	Holders of rec. Nov. 25
8% preferred (monthly)	66 2-3c.	Dec. 10	Holders of rec. Nov. 25
General Railway Signal, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Giant Portland Cement, pref.	3½	Dec. 15	Holders of rec. Dec. 5a
C. G. Spring & Bumper, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Gildden Company, prior pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Grasselli Chemical, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Western Sugar, com. (quar.)	*70c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Hall (C. M.) Lamp (quar.)	*25c.	Dec. 15	Holders of rec. Dec. 8
Hamilton Dairies, Ltd., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 21
Hazel-Atlas Glass (quar.)	50c.	Jan. 3	Holders of rec. Dec. 17
Extra	12½c.	Jan. 3	Holders of rec. Dec. 17
Helme (George W.) Co., com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 12
Common (extra)	\$3	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 12
Honolulu Consol. Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 5
Hydrox Corporation, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23
Illinois Brick (quar.)	*60c.	Jan. 14	*Holders of rec. Jan. 3
Extra	*40c.	Jan. 14	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 14	*Holders of rec. Apr. 3
Quarterly	*60c.	July 14	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Incorporated Investors (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Stock dividends	*e2	July 15	*Holders of rec. July 1
India Tire & Rubber, pref. (quar.)	3½	Jan. 2	Holders of rec. Dec. 20
Insurance Securities Co., Inc. (quar.)	*\$1.25	Jan. 10	*Holders of rec. Dec. 21
Internat. Business Machines (quar.)	*87½c.	Jan. 1	*Holders of rec. Dec. 20
Internat. Equities Corp., class A (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
Internat. Paper, 7% pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 29a
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 12a
Internat. Silver, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Jewel Tea, pref. (quar.)	*37½c.	Dec. 1	Holders of rec. Nov. 19
Johansen Bros. Shoe (quar.)	12½c.	Dec. 1	Holders of rec. Nov. 19
Extra	75c.	Jan. 16	Holders of rec. Jan. 12
Johns-Manville Corp., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Journal of Commerce Corp. (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 23
Kentucky Rock Asphalt (No. 1)	*1½	Dec. 15	*Holders of rec. Nov. 30
Kilburn Mill (quar.)	*\$1.75	Jan. 3	*Holders of rec. Dec. 28
Laconia Car, 1st pref. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Life Savers (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20
Liquid Carbonic Corp. (quar.)	90c.	Jan. 3	Holders of rec. Dec. 14a
Moto Meter Co., Inc., class A (quar.)	*50c.	Dec. 20	*Holders of rec. Dec. 10
Motor Wheel Corp., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
National Enamel & Stpg., pref. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
National Standard Co. (quar.)	\$2	Dec. 24	Holders of rec. Dec. 14
National Supply, common (extra)	30c.	Dec. 31	Holders of rec. Dec. 15
Nelson (Herman) Corp., com. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 21
North America Oil Cons.	*\$1	Dec. 15	*Holders of rec. Dec. 3
Ohio Seamless Tube, common (extra)	*1½	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*16 2-3c.	Jan. 2	*Holders of rec. Dec. 20
Orpheum Circuit, com. (monthly)	*2	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Otis Steel, prior pref. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Owens Bottle, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 16
Common (extra)	\$5	Jan. 1	Holders of rec. Dec. 16
Common (payable in com. stock)	1½	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 16
Pettibone Mulliken & Co.— First and second pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 23
Pick (Albert) & Co., pref. (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 16
Pierce Manufacturing (quar.)	8	Dec. 1	Holders of rec. Nov. 29
Pittsburgh Plate Glass (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Porto Rico Amer. Tobacco, class A (qu.)	*\$1.75	Jan. 10	*Holders of rec. Dec. 20
Pure Oil, 5¼% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Real Silk Hosiery, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Realty Associates, 1st pref.	3	Jan. 16	*Holders of rec. Jan. 5
Reo Motor Car (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 9
Reynolds (R. J.) Tobacco			
Common and common B (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 17
Common and common B (extra)	\$1.50	Jan. 2	Holders of rec. Dec. 17
Sangamo Electric Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 10
Sherwin-Williams Co., Canada, Com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Southern Ice & Utilities, pref. (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15a
South West Pa. Pipe Lines (quar.)	*\$2	Dec. 31	Holders of rec. Dec. 15
Extra	*\$2	Dec. 31	Holders of rec. Dec. 15
Sparks-Wilmington Co., com. (quar.)	*\$1.50	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*\$1.50	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15
Stanford's Limited, com. (quar.)	*\$1	Dec. 15	Holders of rec. Nov. 30
Stanley Co. of America (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 15
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 7
Steel Products, Inc. (extra)	*\$1	Dec. 23	Holders of rec. Dec. 13
Sterling Carburetor (quar.)	*\$50c.	Jan. 2	Holders of rec. Dec. 12
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Teck Hughes Mines	*10c.	Feb. 1	
Extra	*50c.	Feb. 1	
Texas Pacific Coal & Oil (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10
Thompson-Starrett Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Tidal-Ocean Oil (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Tintie Standard Mining (quar.)	*10c.	Dec. 23	
Extra	*30c.	Jan. 3	
Traymore, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Trico Products Corp., com. (No. 1)	*\$2 1/2c.	Jan. 2	Holders of rec. Dec. 9
Truscon Steel, com. (in com. stock)	*7c.	Feb. 1	Holders of rec. Jan. 17
United Dyewood Corp., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 13a
Universal Pipe & Radiator, common	*50c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	*\$1 1/4	Feb. 1	Holders of rec. Jan. 16
U. S. Distributing Corp., old & new pref.	3 1/4	Jan. 1	Holders of rec. Dec. 12
U. S. Industrial Alcohol, pref. (quar.)	*\$1 1/4	Jan. 31	Holders of rec. Jan. 16
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Wahl Company, pref. (quar.)	*\$1 1/4	Jan. 1	Holders of rec. Dec. 20
Warren Bros. Co., com. (quar.)	*\$1	Jan. 2	Holders of rec. Dec. 17
Common (extra)	*\$1	Jan. 2	Holders of rec. Dec. 17
First preferred (quar.)	*\$7 1/2c.	Jan. 2	Holders of rec. Dec. 17
Weber Heilbroner, common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 19
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
Wagner Electric Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Walt & Bond, Inc., class B (quar.)	*\$2 1/2c.	Jan. 3	Holders of rec. Dec. 15
Walker (Hiram), Ltd.	*50c.	Dec. 15	Holders of rec. Nov. 30
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Western Exploration	2 1/2c.	Dec. 20	Dec. 18 to Dec. 20
Westinghouse El. & Mfg., com. (qu.)	*\$1	Jan. 31	Holders of rec. Dec. 30
Preferred (quar.)	*\$1	Jan. 16	Holders of rec. Dec. 30
Wholesale Steel Corp., pref. cl. A (qu.)	2	Jan. 2	Holders of rec. Dec. 12
Preferred class B (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 12
Witherow Steel, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 29a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20
Special (extra)	50c.	Jan. 3	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20
Yale & Towne Mfg. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 9

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	\$1.75	Dec. 30	Holders of rec. Nov. 25
Ordinary (extra)	\$1.50	Dec. 30	Holders of rec. Nov. 25
Preferred	\$1.75	Feb. 13	Holders of rec. Jan. 13
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 13
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line Co. (Conn.) (quar.)	\$2.50	Dec. 10	Holders of rec. Nov. 30a
Extra	\$2	Dec. 10	Holders of rec. Nov. 30a
Atlantic Coast Line RR., common	3 1/4	Jan. 10	Holders of rec. Dec. 15a
Extra	1 1/4	Jan. 10	Holders of rec. Dec. 15a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Nov. 30
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2 1/4	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, preferred	3 1/4	Jan. 1 1/2	Holders of rec. Dec. 8a
Chestnut Hill RR. (quar.)	75c.	Dec. 5	Nov. 22 to Dec. 4
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3 1/4	Dec. 31	Holders of rec. Dec. 1a
Chicago R. I. & Pacific, com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred	3 1/4	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 2a
Chic. St. P. Minn. & Omaha, pf. (ann.)	5	Dec. 31	Holders of rec. Dec. 10a
Consolidated RRs. of Cuba, pref. (quar.)	1 1/4	Jan. 8	Holders of rec. Dec. 10a
Cuba RR., common	\$1.20	Dec. 28	Holders of rec. Dec. 28a
Preferred	3	Feb. 1 1/2	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 26a
Fonda Johnstown & Gloversville, pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 10
Georgia Southern & Fla., 1st & 2d pref.	2 1/4	Nov. 28	Holders of rec. Nov. 14a
Gulf Mobile & Nor., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Pref. (acc't accumulated divs.)	1	Jan. 3	Holders of rec. Dec. 15a
Illinois Central leased lines	2	Jan. 2	Dec. 13 to Jan. 4
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Mobile & Birmingham, pref.	1 1/4	Jan. 3	Dec. 2 to Jan. 2
N. Y. Chicago & St. L., com. & pf. (qu.)	1 1/4	Jan. 3	Holders of rec. Nov. 15a
N. Y. N. H. & Hartf., pref. (qu.) (No. 1)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Pere Marquette, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10a
Prior preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Phila. Germantown & Norristown (qu.)	\$1.50	Dec. 5	Nov. 22 to Dec. 4
Pittsburgh & Lake Erie (in stock)	*20	Dec. 10	Holders of rec. Dec. 1
Reading Company, 1st pref (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22a
St. Louis-San Francisco Ry., com. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
Common (extra)	25c.	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1 1/4	Jan. 3	Holders of rec. Nov. 25a
Union Pacific, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Amer. Superpower, com. A & B (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30
Com. A & B (pay. in cl. A com. stock)	(a)	Dec. 31	Holders of rec. Nov. 30
First preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 15a
Amer. Teleg. & Teleg. (quar.)	2 1/4	Jan. 16	Holders of rec. Dec. 20a
Amer. Wat. Wks. & Elec. \$6 1st pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec \$7 pref. (quar.)	\$1.75	Jan. 1	Holders of rec. Nov. 30
Original preferred (quar.)	\$87 1/2c.	Jan. 1	Holders of rec. Nov. 30
Associated Teleg. Utilities, \$7 pr. pf. (qu.)	1.75	Dec. 15	Holders of rec. Nov. 30
\$6 prior preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec. 23
Bell Tel. of Pa., 6 1/2% pref. (quar.)	1 1/4	Jan. 14	Dec. 21 to Jan. 15
Boston Elevated Ry., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
First preferred	4	Jan. 2	Holders of rec. Dec. 10a
Preferred	3 1/4	Jan. 2	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	\$1.50	Jan. 16 '28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr. 16 '28	Holders of rec. Apr. 1 '28a
Brooklyn Union Gas (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 7a
Central Illinois Public Serv., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a
Central Pub. Serv. Corp., cl. A (quar.)	\$434c	Dec. 15	Holders of rec. Nov. 25
Cleveland Ry. (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 10
Columbus Elec. & Pow., com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 9a
Common (stk. div. one-fortieth share)	(m)	Jan. 3	Holders of rec. Dec. 9a
Preferred, series B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
Preferred, series C (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9a
Second preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 9
Cons. Gas, El. L. & P., Balt., com. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred series A (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Preferred series B (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred series C (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Preferred series D (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 9a
Preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 30
Consumers Power, 6% pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Continental Pass. Ry. (Phila.)	*\$3	Dec. 30	Holders of rec. Nov. 30a
Diamond State Tel., 6 1/4% pref. (qu.)	*1 1/4	Jan. 14	*Holders of rec. Dec. 20
Duquesne Light Co., 1st pref. A (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
Eastern Texas Elec. Co., pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 5a
East Kootenay Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Elec. Power & Light, pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. etfs. full paid (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 12a
Pref. allot. 40% paid (quar.)	70c.	Jan. 3	Holders of rec. Dec. 12a
Electric Public Serv., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Electric Public Util., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Engineers Public Service \$7 pref. (qu.)	\$1.75	Jan. 3	Holders of rec. Dec. 5a
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13a
Common (payable in common stock)	715c.	Jan. 3	Holders of rec. Dec. 13a
General Gas & El. Corp., com. A (qu.)	\$37 1/2c.	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	\$81.50	Jan. 1	Holders of rec. Dec. 12a
\$8 preferred class A (quar.)	\$2	Jan. 1	Holders of rec. Dec. 12a
\$7 preferred class A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
\$7 preferred class B (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12a
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Indianapolis Water, pref. (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 10a
Internat. Power Securities, pref. A (qu.)	\$3	Dec. 15	Holders of rec. Dec. 1
Kansas City Pow. & Lt., 1st pf. A (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 14a
Kentucky Hydro-Elec., pref. (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
Laclede Gas Light, com. (quar.)	3	Dec. 15	Holders of rec. Dec. 1a
Preferred	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Louisville Gas & Elec. (Del.) A & B (qu.)	\$434c	Dec. 24	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 3a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 3a
Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	Jan. 3	Holders of rec. Dec. 17
\$6 preferred (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17
Middle West Utilities, prior lien (qu.)	2	Dec. 15	Holders of rec. Nov. 30
\$6 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn. P. S., pf. (qu.)	\$434c.	Jan. 2	Holders of rec. Dec. 15
Montana Power, com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 12a
Nat. Power & Light, pref. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Nat. Public Service, cl. A com. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 30a
New England Pub. Ser., pr. lien pf. (qu.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Steam Co., 7% pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Six per cent preferred (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Nor. Amer. Co., com. (qu.) (in com. stk.)	\$2 1/4	Jan. 3	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 5a
North Amer. Light & Pow., pref. (qu.)	*1 1/4	Jan. 3	*Holders of rec. Dec. 20
Nor. Amer. Util. Sec. Corp., 1st pf. (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. etfs. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Mexico Pow. & Dev., com. (qu.)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
North States Pow. (Del.) com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Penn.-Ohio Power & Light, \$6 pref. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & Elec. 7% pref. (qu.)	1 1/4	Jan. 1	Dec. 21 to Dec. 31
Pennsylvania Water & Power (quar.)	\$2 1/2c.	Jan. 3	Holders of rec. Dec. 16
Peoples Gas Co., pref.	3	Dec. 31	Holders of rec. Dec. 10a
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Power Corporation of Canada			
6% cum. 1st pf. & 6% non-cum. pf. (qu.)	1 1/4	Jan. 16	Jan. 1 to Jan. 2
Public Service Corp. of N. J., com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 2a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
Seven per cent preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a
Six per cent preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2a
Public Service Elec. & Gas 6% pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quarterly)	1 1/4	Dec. 31	Holders of rec. Dec. 2a
Radio Corp. of Amer., pref. A (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 1a
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a
San Joaquin Lt. & Fr., pref. A (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Preferred B (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
6% prior pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
7% prior pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Savannah El. & Pow., deb. ser. A (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 5a
Debtenture stock series B (quar.)	37 1/2c.	Dec. 15	Holders of rec. Nov. 20a
Sou. Calif. Edison, 6% pf. ser B (qu.)	\$434c	Dec. 15	Holders of rec. Nov. 20a
7% preferred ser A (quar.)	\$434c	Dec. 15	Holders of rec. Nov. 30
Southern Colorado Power, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31a
Standard Gas & Elec. (Del.) com. (qu.)	\$7 1/4c.	Jan. 25	Holders of rec. Dec. 31a
7% prior preference (quar.)	\$7 1/4c.	Jan. 25	Holders of rec. Dec. 31a
Standard Gas & Elec., 8% pref. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
7% first preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 3	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Twin City Rapid Tran., Minneapolis—			
Common (quar.)	\$1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 12a
Union Pass. Ry. (Phila.)	\$484.75	Jan. 2	Holders of rec. Dec. 15a
United Gas & Elec. Corp., com. (quar.)	\$1	Dec. 8	Holders of rec. Nov. 25
Utilities Power & Light, class A (quar.)	\$50c.	Jan. 3	Holders of rec. Dec. 5
Class B (quar.)	\$25c.	Jan. 3	Holders of rec. Dec. 5
Class B (extra)	\$41c.	Jan. 3	Holders of rec. Dec. 5
Preferred (quar.)	\$1 1/4	Jan. 3	Holders of rec. Dec. 5
Virginia Elec. & Pow., 7% pf. (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
6% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30a
Washington Wat. Tr., Spok., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 25a
West Penn Electric Co., class A (qu.)	\$1.75	Dec. 30	Holders of rec. Dec. 15a
West Philadelphia Pass. Ry.	\$35	Jan. 2	Holders of rec. Dec. 15a
Winnipeg Electric Co. (quar.)	1	Jan. 16	Holders of rec. Nov. 30
Wisconsin Power & Light, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30a
Banks.			
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chemical National (bi-monthly)	2 1/4	Jan. 3	Holders of rec. Dec. 16
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
Fire Insurance.			
Continental (stock dividend)	*\$50	Dec. 30	*Holders of rec. Dec. 12
North River (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 10
Miscellaneous.			
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	\$1.25	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Alliance Investment Corp., com. (qu.)	37 1/2	Jan. 3	Holders of rec. Dec. 15	Cosgrove-Meehan Coal, pref. (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 19
Aluminum Manufacturers com. (quar.)	58 1/2	Dec. 31	Holders of rec. Dec. 15	Crane Company, common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Amalgamated Laundries, pref. (mthly.)	58 1/2	Jan. 28	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Preferred (monthly)	58 1/2	Feb. 12	Holders of rec. Jan. 15 '28	Crucible Steel, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Preferred (monthly)	58 1/2	Mar. 12	Holders of rec. Feb. 15 '28	Cuban-American Sugar, com. (quar.)	25	Jan. 3	Holders of rec. Dec. 3
Preferred (monthly)	58 1/2	Apr. 12	Holders of rec. Mar. 15 '28	Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 3
Preferred (monthly)	58 1/2	May 12	Holders of rec. Apr. 15 '28	Cumberland Pipe Line (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Preferred (monthly)	58 1/2	Jun. 12	Holders of rec. May 15 '28	Cuneo Press, class A (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Amer. Bank Note, common (extra)	\$1	Dec. 30	Holders of rec. Dec. 12	Curtis Publishing Co., com. (monthly)	50	Dec. 2	Holders of rec. Nov. 22
Common (payable in com. stock)	720	Dec. 30	Holders of rec. Dec. 12	Common (extra)	50	Dec. 10	Holders of rec. Nov. 22
Common (quar.)	50	Jan. 3	Holders of rec. Dec. 12	Davis Mills (quar.)	1	Dec. 24	Holders of rec. Dec. 10
Preferred (quar.)	75	Jan. 3	Holders of rec. Dec. 12	Decker (Alfred) & Cohn, com. (quar.)	50	Dec. 15	Holders of rec. Dec. 5
American Chain, pref. (quar.)	1 1/2	Jan. 1	Dec. 22 to Jan. 2	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
American Chicle, common (quar.)	75	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 19
Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
American Druggists' Syndicate	40	Dec. 31	Holders of rec. Dec. 16	Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30
American Home Products, com. (mthly)	20	Jan. 3	Holders of rec. Dec. 14	Dominion Glass, com. & pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16	Dunhill International, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1 '28
Amer. Machine & Fdy., com. (extra)	\$1	Dec. 15	Holders of rec. Dec. 1	Common (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1 '28
American Mfg. Co. com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16	Du Pont (E. I.) de Nem. & Co., com. (qu.)	2 1/2	Dec. 15	Holders of rec. Dec. 1
American Piano, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10	Common (extra)	50	Dec. 15	Holders of rec. Dec. 1
Amer. Pneumatic Service, 1st pf. (qu.)	87 1/2	Dec. 31	Holders of rec. Dec. 16	Common (extra)	3 1/2	Jan. 4	Holders of rec. Dec. 1
2d preferred (quar.)	50	Dec. 31	Holders of rec. Dec. 16	Debutent stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10
American Radiator, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 15	Eagle (C. K.) & Co., Inc., pref. (qu.)	1 1/2	Nov. 30	Nov. 20 to Nov. 29
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15	Eagle-Picher Lead, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
American Rolling Mill, com. (quar.)	50	Jan. 15	Holders of rec. Dec. 31	Early & Daniels, common (quar.)	62 1/2	Jan. 12	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Common (extra)	25	Jan. 12	Holders of rec. Dec. 20
American Safety Razor (quar.)	\$1	Jan. 3	Holders of rec. Dec. 10	Preferred (quar.)	\$1.75	Jan. 12	Holders of rec. Dec. 20
Extra	25	Jan. 3	Holders of rec. Dec. 10	Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31
American Seating (quar.)	75	Jan. 1	Holders of rec. Dec. 20	Eastman Kodak, common (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 30
American Spinning	5	Dec. 31	Holders of rec. Dec. 24	Common (extra)	75	Jan. 2	Holders of rec. Nov. 30
American Stores Co. (quar.)	50	Jan. 2	Dec. 18 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
American Sugar, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1	Elec. Stor. Battery, com. & pf. (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1	Emporium Corporation (quar.)	50	Dec. 24	Holders of rec. Dec. 1
American Thread, preferred	12 1/2	Jan. 1	Holders of rec. Nov. 30	Equitable Office Bldg., com. (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Amer. Vitrified Products, com. (quar.)	50	Jan. 5	Holders of rec. Jan. 16	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Armour & Co. (Illinois), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Erie Steam Shovel			
Armour & Co. (Del.), pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Com. & com. cts. of deposit	20	Jan. 1	Holders of rec. Dec. 15
Armstrong Cork, common (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Preferred cts. of deposit	58 1/2	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Jan. 3	Dec. 16 to Jan. 3	Evans Autolending, el. A & B (quar.)	\$1	Jan. 1	Holders of rec. Dec. 20
Artloom Corp., com. (quar.)	3 1/2	Jan. 1	Holders of rec. Dec. 19	Fairbanks, Morse & Co., com. (quar.)	75	Dec. 31	Holders of rec. Dec. 12
Associated Oil (quar.)	50	Dec. 24	Holders of rec. Nov. 30	Fair (The), com. (quar.)	20	Jan. 2	Holders of rec. Dec. 22
Atlantic Refining, com. (quar.)	1	Dec. 15	Holders of rec. Nov. 21	Common (quar.)	20	Feb. 1	Holders of rec. Jan. 21
Atlas Powder, common (quar.)	\$1	Dec. 10	Holders of rec. Nov. 30	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5	Federal Mining & Smelting, pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 25
Auto Stop Safety Razor, class A (qu.)	75	Jan. 1	Holders of rec. Dec. 10	Federal Motor Truck (quar.)	20	Jan. 2	Holders of rec. Dec. 17
Babcock & Wilcox Co. (quar.)	1 1/2	Jan. 12	Holders of rec. Dec. 20	Stock dividend	2 1/2	Jan. 5	Holders of rec. Dec. 17
Quarterly	1 1/2	Apr. 12	Holders of rec. Mar. 20 '28	Fifth Ave. Bus Securities (quar.)	16	Jan. 17	Holders of rec. Jan. 3
Balaban & Katz, com. (monthly)	25	Jan. 2	Holders of rec. Dec. 20	Finance Corp. of Amer., com. (quar.)	15	Jan. 16	Jan. 6 to Jan. 16
Preferred (quarterly)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	43 1/2	Jan. 16	Jan. 6 to Jan. 16
Baldwin Locomotive, com. & pref.	3 1/2	Jan. 1	Holders of rec. Dec. 3	Flatbush Investing Corp., com. (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Bankers Capital Corp., pref. (quar.)	\$2	Jan. 16	Holders of rec. Dec. 31	Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 1
Beech-Nut Packing, com. (quar.)	60	Jan. 10	Holders of rec. Dec. 24	Foots Bros. Gear & Mach., com. (qu.)	30	Jan. 12	Dec. 21 to Dec. 30
Common (extra)	60	Dec. 10	Holders of rec. Nov. 25	Preferred (quar.)	1 1/2	Jan. 12	Dec. 21 to Dec. 30
Belding-Corticeil, Ltd. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30	Formica Insulation (quar.)	25	Jan. 12	Holders of rec. Dec. 15
Belding-Hemingway Co. (quar.)	50	Jan. 3	Holders of rec. Dec. 20	Extra	10	Jan. 12	Holders of rec. Dec. 15
Belgo Canadian Paper, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 2	Gabriel Snubber Mfg., com. A & B (qu.)	87 1/2	Jan. 1	Holders of rec. Dec. 13
Bendix Corp., class A (quar.)	50	Jan. 3	Holders of rec. Dec. 15	Gamewell Company, common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 6
Class B	50	Dec. 15	Holders of rec. Dec. 1	General Elec. com. (quar.)	\$1	Jan. 27	Holders of rec. Dec. 23
Best & Co. (quar.)	75	Dec. 15	Holders of rec. Nov. 25	Special stock (quar.)	15	Jan. 27	Holders of rec. Dec. 23
Bethlehem Steel Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 2	General Motors, common (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 10
Bloch Bros. Tobacco, pref. (quar.)	1 1/2	Dec. 31	Dec. 25 to Jan. 2	Common (extra)	\$2.50	Jan. 3	Holders of rec. Nov. 10
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Six per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9
Borg & Beck (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15	Seven per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9
Stock dividend	\$20	Jan. 2	Holders of rec. Jan. 1	Six per cent debenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9
Boston Wharf	\$3	Dec. 31	Holders of rec. Dec. 1	Gleasonite Products Co., com. (quar.)	25	Dec. 15	Holders of rec. Dec. 5
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Dec. 15	Holders of rec. Dec. 1	Globe Soap Co. 1st, 2d and spec pf. (qu.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15
Preferred	3	Dec. 15	Holders of rec. Dec. 1	Golden Cycle Min. & Red. (quar.)	4	Dec. 10	Holders of rec. Nov. 30
British Columbia Fishing, com. (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Gold Seal Electrical (quar.)	50	Dec. 15	Holders of rec. Dec. 1
Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28 '28	Gooderham & Worts (quar.)	25	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Extra	25	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	3-10-28	Holders of rec. Feb. 28 '28	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 9
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 18	Goodyear Tire & Rubber, 1st pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Bucyrus Company, common (quar.)	75	Jan. 3	Holders of rec. Dec. 12	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12	Gossard (H. W.) Co., com. (monthly)	33 1-3	Jan. 2	Holders of rec. Dec. 21
Burns Bros., preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 13	Gotham Silk Hosiery, com. voting (qu.)	62 1/2	Dec. 31	Holders of rec. Dec. 15
Burrheads Adding Mach., com. (quar.)	75	Dec. 10	Holders of rec. Nov. 25	Common non-voting (quar.)	62 1/2	Dec. 31	Holders of rec. Dec. 15
By-Products Coke Corp., com. (quar.)	50	Dec. 20	Holders of rec. Dec. 5	Great Atlantic & Pacific Tea, com. (qu.)	75	Dec. 1	Holders of rec. Nov. 12
California Packing (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30	Great Lakes Dredge & Dock (extra)	8	Jan. 5	Holders of rec. Dec. 23
Calumet & Arizona Mining (quar.)	\$1.50	Dec. 19	Holders of rec. Dec. 3	Great Northern Iron Ore Properties	75	Dec. 28	Holders of rec. Dec. 6
Calumet & Hecla Cons. Cop. Co. (qu.)	50	Dec. 15	Holders of rec. Nov. 30	Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Canada Permanent Mtg. Corp. (quar.)	3	Jan. 3	Holders of rec. Dec. 15	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27	Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Canfield Oil, com. (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4	Gulf States Steel 1st pref. (quar.)	1 1/2	Jan. 28	Holders of rec. Dec. 13
Common (quar.)	2	Mar. 31	Holders of rec. Mar. 20	Harblson-Walker Refract, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Common (quar.)	2	June 30	Holders of rec. June 20	Hathaway Baking, class A (quar.)	\$2	Jan. 17	Holders of rec. Jan. 3
Common (quar.)	2	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Common (quar.)	2	Dec. 31	Holders of rec. Dec. 20	Hawaiian Commercial & Sug. (mthly.)	25	Dec. 5	Nov. 26 to Dec. 4
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4	Extra	25	Dec. 5	Nov. 26 to Dec. 4
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20	Hawaiian Sugar (monthly)	30	Dec. 15	Dec. 11 to Dec. 14
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20	Extra	20	Dec. 15	Dec. 11 to Dec. 14
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Hecla Mining (quar.)	25	Dec. 15	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Hibbard, Spencer, Bartlett Co. (mthly.)	30	Dec. 30	Holders of rec. Dec. 23
Carter (William) Co., pref. (quar.)	1 1/2	Dec. 15	Dec. 11 to Dec. 15	Honolulu Plantation Co. (monthly)	25	Dec. 10	Holders of rec. Nov. 30
Case (J. I.) Thresh. Mach., com. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 12	Extra	\$1	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12	Hood Rubber, common	\$1	Dec. 31	Dec. 21 to Jan. 2
Casey-Hedges Co., com. (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 12	Household Products, extra	50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 12	Hudson Motor Car (quar.)	\$1.25	Jan. 3	Holders of rec. Dec. 12
Central Alloy Steel, com. (quar.)	50	Jan. 10	Holders of rec. Dec. 24	Illinois Pipe Line	6	Dec. 15	Nov. 15 to Dec. 7
Preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 13	Imperial Tobacco of Canada	2	Dec. 30	
Certo Corporation (quar.)	75	Dec. 31	Holders of rec. Dec. 1	Interim dividend	1 1/2	Dec. 30	
Extra	25	Dec. 31	Holders of rec. Dec. 1	Indiana Pipe Line (special)	\$15	Dec. 22	Holders of rec. Dec. 2
Chesebrough Mfg., Cons. (quar.)	\$1	Dec. 28	Holders of rec. Dec. 10	Industrial Acceptance Corp., com. (qu.)	50	Jan. 3	Holders of rec. Dec. 16
Extra	\$1.50	Dec. 28	Holders of rec. Dec. 10	First preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 24	Second preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 16
Chicago Yellow Cab (monthly)	33 1-3	Jan. 3	Holders of rec. Dec. 20	Second preferred (quar.)	3 1/2	Jan. 3	Holders of rec. Dec. 16
Monthly	33 1-3	Feb. 1	Holders of rec. Jan. 20	Ingersoll-Rand Co., preferred	3	Jan. 3	Holders of rec. Dec. 12
Monthly	33 1-3	Mar. 1	Holders of rec. Feb. 20	Inland Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Childs Company, common (quar.)	60	Dec. 10	Holders of rec. Nov. 25	Insurance Securities Co. (quar.)	3 1/2	Jan. 2	Holders of rec. Nov. 23
Common (payable in no par com. stk.)	71	Dec. 30	Holders of rec. Nov. 25	Intercontinental Invest. Corp., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 25	Int. Buttonhole Sew. Mach. (quar.)	20	Jan. 3	Holders of rec. Dec. 15
Chile Copper Co. (quar.)	62 1/2	Dec. 30	Holders of rec. Dec. 2	International Cement, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 12
Christie, Brown & Co., com. (quar.)	75	Feb. 1	Holders of rec. Jan. 15	Preferred	1 1/2	Dec. 31	Holders of rec. Dec. 12
Preference (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	International Cigar-Mach., com. (extra)	50	Dec. 15	Holders of rec. Dec. 1
Chrysler Corp., common (quar.)	75	Jan. 3	Holders of rec. Dec. 15	International Harvester, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Preferred A (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15	Common (payable in com. stock)	72	Jan. 25	Holders of rec. Dec. 24
Cities Service, common (monthly)	7 1/2	Jan. 2	Holders of rec. Dec. 15	International Salt (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Common (payable in com. stock)	7 1/2	Jan. 2	Holders of rec. Dec. 15	Interstate Iron & Steel, common (quar.)	\$1	Jan. 16	Holders of rec. Jan. 9
Preferred and pref. BB (monthly)	7 1/2	Jan. 2	Holders of rec. Dec. 15	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred B (monthly)	5	Jan. 2	Holders of rec. Dec. 15	Kaufmann Dept. Stores			
City Stores Co., class A (quar.)	87 1/2	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Cleveland Stone (quar.)	50	Dec. 1	Holders of rec. Nov. 15	Kaysee Co., common (extra)	12 1/2	Jan. 12	Holders of rec. Dec. 20
Quarterly	50	Mar. 1	Holders of rec. Feb. 15	Common (extra)	12 1/2	Apr. 12	Holders of rec. Mar. 20
Quarterly	50	June 1	Holders of rec. May 15	Common (extra)	12 1/2	July 12	Holders of rec. June 20
Quarterly	50	Sept. 1	Holders of rec. Aug. 15	Kelsey-Hayes Wheel, com. (quar.)	50	Jan. 3	Holders of rec. Dec. 21
Coca-Cola Co. (quar.)	\$1.25</						

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Ludlum Steel (quar.)	50c.	Jan. 3	Holders of rec. Dec. 20a	U. S. Freight (quar.) (No. 1)	75c.	Dec. 10	Holders of rec. Nov. 30a
Macy (R. H.) & Co., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 28a	U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	75	Feb. 15	Holders of rec. Jan. 28a	Common (extra)	\$1	Dec. 31	Dec. 16 to Jan. 1
Marvel Carburetor (quar.)	80c.	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Extra	20c.	Jan. 3	Holders of rec. Dec. 15a	U. S. Leather, prior pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Mathieson Alkali Works, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 16a	U. S. Playing Card, common (quar.)	\$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 16a	Common (extra)	\$1	Jan. 1	Holders of rec. Dec. 21a
McLellan Stores com. A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20	U. S. Realty & Improvement (quar.)	\$1	Dec. 15	Holders of rec. Nov. 25a
Mergenthaler Linotype (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 3a	U. S. Steel Corp., com. (quar.)	1½	Dec. 30	Holders of rec. Nov. 30a
Extra	25c.	Dec. 31	Holders of rec. Dec. 3a	Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Metro-Goldwyn Pictures, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 26a	Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Metropolitan Paving Brick, pref. (quar.)	1½	Jan. 1	Dec. 16 to Dec. 31	Special extra	\$1	Dec. 20	Holders of rec. Nov. 30
Midvale Company (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a	Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 12
Montgomery Ward & Co., cl. A (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12	Vanadium Corp., special	\$1	Dec. 15	Holders of rec. Dec. 1a
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30	Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 16a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30	Wabasso Cotton, Ltd. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 15
Montreal Loan & Mortgage (quar.)	3	Dec. 15	Holders of rec. Nov. 30	Bonus	50c.	Jan. 3	Holders of rec. Dec. 15
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1	Waldorf System, Inc., com. (quar.)	37½c	Jan. 23	Holders of rec. Dec. 20
National Biscuit, common (quar.)	\$1.50	Jan. 14	Holders of rec. Dec. 31a	Preferred (quar.)	20c.	Jan. 23	Holders of rec. Dec. 20
National Breweries, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	Walworth Company, common (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
National Lead, common (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 16a	Wamsutta Mills (quar.)	1	Dec. 15	Holders of rec. Nov. 8a
Preferred A (quar.)	1½	Dec. 15	Holders of rec. Dec. 2a	Ward Baking Corp., com. cl. A (quar.)	\$2	Jan. 3	Holders of rec. Dec. 15a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a	Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
National Radiator, com. (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a	Warner Gear, class A conv. pref. (quar.)	*50c.	Jan. 1	Holders of rec. Dec. 15
National Sugar Refining (quar.)	1½	Jan. 2	Holders of rec. Dec. 5	Watson (John Warren), com. (qu.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 16a	Westland Oil Corp.	\$2	Dec. 23	Holders of rec. Dec. 13
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a	Weston Elec. Instrument, cl. A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Neptune Meter (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a	White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 19	White Motor Securities, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
New York Auction Co. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1	White Rock Mineral Springs, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
New York Transportation (quar.)	50c.	Jan. 16	Holders of rec. Jan. 3a	Common (extra)	\$1	Jan. 2	Holders of rec. Dec. 15a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 9	First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Extra	2	Jan. 1	Holders of rec. Dec. 9	Second preferred (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Northwestern Provision, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10	Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 15
Ohio Oil (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 21	Wire Wheel Corp., pref. (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20
Extra	*25c.	Dec. 15	Holders of rec. Nov. 21	Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Oil Well Supply com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a	Yellow Truck & Coach, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Omnibus Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 16a	Youngstown Sheet & Tube, com. (qu.)	\$1.25	Dec. 31	Holders of rec. Dec. 14a
Onida Community, com. 7% (quar.)	1½	Dec. 15	Nov. 24 to Nov. 30	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14a
Otis Elevator, pref. (quar.)	1½	Jan 15'28	Holders of rec. Dec. 31a				
Packard Motor Car, monthly	25c.	Dec. 31	Holders of rec. Dec. 15a				
Monthly	15c.	Dec. 31	Holders of rec. Dec. 15a				
Monthly	25c.	Jan. 31	Holders of rec. Jan. 14a				
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a				
Pacolet Manufacturing, common	5	Dec. 31	Dec. 21 to Jan. 1				
Preferred	3½	Dec. 31	Dec. 21 to Jan. 1				
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20				
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20				
Paraffine Companies, com. (quar.)	75c.	Dec. 27	Holders of rec. Dec. 17a				
Common (extra)	50c.	Dec. 27	Holders of rec. Dec. 17a				
Param. Famous Lasky Corp., com. (qu.)	\$2	Jan. 3	Holders of rec. Dec. 15a				
Parker Rust Proof Co., com. (quar.)	37½c	Feb. 21	Holders of rec. Feb. 10				
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10				
Penick & Ford, Ltd., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 17a				
Pennsylvania-Dixie Cement com. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15a				
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a				
Peoples Drug Store com. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 8				
Phelps, Dodge Corp. (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 17a				
Phenix Cheese, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a				
Phillips Petroleum (quar.)	75c.	Jan. 3	Dec. 15 to Jan. 2				
Pittsburgh Steel Foundry, pref. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 2				
Port Alfred Pulp & Paper, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a				
Pratt & Lambert, Inc., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a				
Common (extra)	\$1	Jan. 3	Holders of rec. Dec. 15				
Pressed Steel Car, pref. (quar.)	1½	Dec. 31	Nov. 23 to Dec. 12				
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a				
Q R S Mule Co., com. (quar.)	15c.	Dec. 15	Holders of rec. Dec. 1a				
Quaker Oats, common (quar.)	\$1	Jan. 16	Holders of rec. Dec. 31a				
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a				
Reece Buttonhole Mach. (quar.)	35c.	Jan. 3	Holders of rec. Dec. 15				
Reece Folding Mach. (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15				
Reid Ice Cream, common	50c.	Dec. 10	Holders of rec. Nov. 29a				
Remington Rand Co., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a				
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a				
Remington Typewriter, 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a				
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a				
Republic Iron & Steel, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a				
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20				
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20				
St. Maurice Valley Corp., pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16				
Sanitary Grocery, common (quar.)	\$2	Dec. 15	Holders of rec. Dec. 5a				
Savage Arms, 1st pref. (quar.)	*1½	Jan. 3	Holders of rec. Dec. 15				
Second preferred (quar.)	*1½	Feb. 15	Holders of rec. Feb. 1				
Seiberling Rubber, common	\$1	Dec. 15	Holders of rec. Nov. 28a				
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 20a				
Shell Union Oil, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 12a				
Sherwin-Williams Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a				
Shubert Theatre (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 1a				
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a				
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Dec. 20	Holders of rec. Dec. 10a				
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 20a				
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 11				
Soule Mill, extra	20	Dec. 20	Holders of rec. Dec. 10a				
South Penn Oil (quar.)	50c.	Dec. 31	Dec. 15 to Jan. 2				
South Porto Rico Sugar, com. (quar.)	50c.	Jan. 3	Holders of rec. Dec. 10a				
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a				
Spaulding (A. G.) & Bros. com. (quar.)	\$1.25	Jan. 16	Holders of rec. Jan. 7				
Standard Investing, \$6 pref. (No. 1) (qu.)	\$1.50	Dec. 15	Holders of rec. Nov. 26				
Standard Milling, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a				
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a				
Standard Oil (Calif.), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 15a				
Standard Oil (Indiana), (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a				
Extra	25c.	Dec. 15	Holders of rec. Nov. 16a				
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 27 to Dec. 20				
Standard Oil (N. J.), com., par \$25 (qu.)	25c.	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$25 (extra)	12½c	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$100 (quar.)	1	Dec. 15	Holders of rec. Nov. 25a				
Common, par \$100 (extra)	50c.	Dec. 15	Holders of rec. Nov. 25a				
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 18a				
Standard Oil (Ohio), com. (quar.)	62½c	Jan. 2	Holders of rec. Nov. 25				
State Title & Mtge. Co. (quar.)	*\$2.50	Dec. 31	Holders of rec. Dec. 15				
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec. Dec. 10a				
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a				
Common (payable in common stock)	73	Jan. 10	Holders of rec. Nov. 25a				
Telaurograph Corp., pref. (quar.)	*1½	Dec. 15	Holders of rec. Dec. 31				
Tennessee Copper & Chemical (quar.)	12½c	Dec. 15	Holders of rec. Nov. 30a				
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2a				
Texas Gulf Sulphur (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a				
Thompson Products, cl. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20a				
Timken Roller Bearing, com. (quar.)	\$1	Dec. 5	Holders of rec. Nov. 18a				
Common (extra)	25c.	Dec. 5	Holders of rec. Nov. 18a				
Todd Shipyards Corp. (quar.)	\$1	Dec. 20	Holders of rec. Dec. 1a				
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a				
Ulen & Co., 8% pref.	4	Jan. 2	Holders of rec. Dec. 20				
7½% preferred	3½	Jan. 2	Holders of rec. Dec. 20				
Underwood Comput. Mach., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a				
Underwood Typewriter, com. (quar.)	\$1	Jan. 3	Holders of rec. Dec. 1a				
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 1a				
Union Carbide & Carbon (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 5a				
Union Storage (quar.)	2	Dec. 15	Holders of rec. Dec. 1a				
United Cigar Stores, common (quar.)	20c.	Dec. 30	Holders of rec. Dec. 9a				
Common (payable in com. stock)	71½	Dec. 30	Holders of rec. Dec. 9a				
United Fruit (quar.)	\$1	Jan. 3	Holders of rec. Dec. 3				
United Hotels of America, pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 20				
United Paper Board, pref. (quar.)	1½	Jan 16'28	Holders of rec. Jan 2'28a				
Preferred (quar.)	1½	Apr 16'28	Holders of rec. Apr 2'28a				
United Profit-Sharing, com.	60c.	Jan. 16	Holders of rec. Dec. 15a				
United Securities, Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25				
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a				
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a				

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. f Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

b Holders of Class A and Class B stock are given the privilege of subscribing to the extent of the dividend to their respective stocks at \$25 per share.

c North American Co. stock dividend is 2½%, or at rate of one-fortieth of a share of com. stock for each share held.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: 2 47-100 of a share of class A stock on original preferred; 4 32-100 of a share of class A stock on \$7 preferred; on class A stock one fortieth share class A stock.

m One-fortieth share common stock.

n Subject to approval by the Inter-State Commerce Commission.

o Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at \$100 per share.

p Payment date changed by company from Dec. 31 to Dec. 3 and holders of rec. date from Dec. 1 to Nov. 22.

q American Superpower stock dividend is one-fiftieth share of class A com. stock.

r Central Public Serv. Corp. dividend optional either in cash or class A stock at rate of one share for each forty shares held.

s Utilities Power & Light class A dividend optional, either in cash or class A stock at rate of one-fortieth of class A stock, and class B stock 33-500ths of a share of class B stock.

t The following amounts to be deducted on account of third and fourth quarterly installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 26. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Nov. 26 1927.	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr.Cos.	Oct. 10 Sept 30						
Member of Fed.	Res.	Bank.	Average.	Average	Average	Average.	Average	Average
Bank of N Y & Trust Co.	\$ 6,000	\$ 12,478	\$ 80,681	\$ 463	\$ 7,614	\$ 57,340	\$ 8,601	\$ ---
Bk of Manhattan	12,500	18,599	984,969	4,042	19,692	140,257	33,051	---
Bank of America	6,500	5,348	89,402	1,102	11,792	89,638	4,211	---
National City	75,000	68,079	925,956	4,681	90,276	*89,820	161,430	948
Chemical Nat'l	5,000	18,954	144,752	1,609	16,719	128,046	5,079	396
NatBk of Comm	25,007	44,198	391,261	515	43,615	327,734	33,271	---
Chat Ph N B & T	13,500	14,303	215,760	3,007	23,509	162,631	43,435	6,125
Hanover Nat'l.	5,000	26,322	149,218	1,449	18,066	136,144	2,867	---
Corn Exchange	11,000	16,514	207,514	4,620	25,828	177,340	30,656	---
National Park	10,000	24,690	183,427	871	19,124	144,117	13,830	4,615
Bowery & E Rlv	4,000	7,051	77,543	2,175	7,256	49,989	22,832	2,967
First National	10,000	80,909	328,348	537	31,702	239,081	18,651	6,803
Am Ex Irving Tr	32,000	30,262	443,944	3,697	52,457	329,070	46,448	---
Continental Bk.	1,000	1,326	8,529	125	928	6,114	529	---
Chase National.	40,000	40,821	662,102	6,475	75,128	*580,509	53,656	2,460
Fifth Avenue	500	3,169	27,157	845	3,362	24,424	1,342	---
Garfield Nat'l.	1,000	1,898	16,815	478	2,352	16,128	469	---
Seaboard Nat'l.	8,000	12,071	145,128	742	18,002	137,247	2,862	4
Bankers Trust..	20,000	40,117	377,522	988	39,949	*338,031	44,513	---
U S Mtge & Tr	3,000	5,268	60,687	951	7,499	55,331	4,537	---
Guaranty Trust	30,000	33,657	468,031	1,789	49,171	*433,194	66,891	---
Fidelity Trust..	4,000	3,390	46,471	616	5,469	40,601	4,178	---
New York Trust	10,000	23,085	190,915	781	19,227	139,093	35,766	---
Farmers L & Tr	10,000	21,265	143,609	725	15,041	*113,267	19,957	---
Equitable Trust	30,000	24,582	292,369	1,258	30,215	*340,725	24,673	---
Total of averages	373,000	578,360	5,862,115	44,541	633,993	e4,682,875	683,835	23,460
Totals, actual condition	Nov. 26	5,861,785	46,990	544,975	e4,651,644	687,620	23,677	---
Totals, actual condition	Nov. 19	5,856,297	43,240	642,641	e4,706,578	678,930	23,522	---
Totals, actual condition	Nov. 12	5,781,235	45,596	621,746	e4,591,639	679,084	23,588	---
State Banks	Not Members	of Fed'l	Reserve Bank.					
State Bank----	5,000	6,174	108,263	4,893	2,529	40,636	62,522	---
Colonial Bank----	1,400	3,431	35,590	3,643	1,750	29,395	6,258	---
Total of averages	6,400	9,605	143,853	8,536	4,279	70,031	68,780	---
Totals, actual condition	Nov. 26	143,445	8,810	4,637	70,337	68,747	---	---
Totals, actual condition	Nov. 19	143,725	8,061	4,631	69,616	68,757	---	---
Totals, actual condition	Nov. 12	141,668	8,568	4,559	68,159	68,716	---	---

Week Ending Nov. 26 1927. (000 omitted.)	New Capital.	Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Oct. 10 Sept. 30						
	\$	\$	\$	\$	\$	\$	\$	\$
Trust Companies	10,000	20,357	68,776	1,736	4,518	41,435	1,958	---
Title Guar. & Tr. Lawyers Trust.	3,000	3,551	26,940	907	2,392	21,690	1,681	---
Total of averages	13,000	23,908	95,716	2,643	6,910	63,125	3,639	---
Totals, actual condition		Nov. 26	95,326	2,659	6,918	62,700	3,569	---
Totals, actual condition		Nov. 19	95,247	2,555	6,914	62,843	3,677	---
Totals, actual condition		Nov. 12	91,637	2,508	6,343	58,762	3,573	---
Gr'd aggr., act'l cond'n	611,874	6,101,684	55,720,645,182	4,816,031	756,254	23,467		
Comparison with prev. week...	+19,208	+1,249	-1,422	+8,252	+10,207	+12		
Gr'd aggr., act'l cond'n	Nov. 26	6,100,556	58,459,596,530	4,784,681	759,936	23,673		
Comparison with prev. week...	+5,287	+4,603	-57,656	-54,356	+8,572	+151		
Gr'd aggr., act'l cond'n	Nov. 19	6,095,269	53,856,654,186	4,839,037	751,364	23,522		
Gr'd aggr., act'l cond'n	Nov. 12	6,014,540	56,672,632,648	4,718,560	751,373	23,584		
Gr'd aggr., act'l cond'n	Nov. 5	5,620,258	54,680,635,026	4,722,193	739,630	23,646		
Gr'd aggr., act'l cond'n	Oct. 29	5,943,106	53,953,645,664	4,634,253	732,509	23,537		
Gr'd aggr., act'l cond'n	Oct. 22	5,935,365	54,597,570,307	4,617,394	724,098	23,563		

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 26, \$27,317,000. Actual totals Nov. 26, \$11,943,000; Nov. 19, \$47,193,000; Nov. 12, \$37,851,000; Nov. 5, \$48,830,000; Oct. 29, \$59,176,000; Oct. 22, \$76,582,000; Nov. 26, \$760,228,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 26, \$760,228,000; Nov. 19, \$735,300,000; Nov. 12, \$747,361,000; Nov. 5, \$710,961,000; Oct. 29, \$718,939,000; Oct. 22, \$690,764,000. Actual totals Nov. 26, \$760,446,000; Nov. 19, \$730,770,000; Nov. 12, \$747,738,000; Nov. 5, \$20,012,880; Oct. 29, \$743,352,000; Oct. 22, \$685,205,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$246,397,000; Chase National Bank, \$12,518,000; Bankers Trust Co., \$41,430,000; Guaranty Trust Co., \$76,645,000; Farmers' Loan & Trust Co., \$2,250,000; Equitable Trust Co., \$109,656,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$41,872,000; Chase National Bank, \$1,466,000; Bankers Trust Co., \$1,472,000; Guaranty Trust Co., \$4,399,000; Farmers' Loan & Trust Co., \$2,350,000; Equitable Trust Co., \$6,342,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,536,000	633,993,000	633,993,000	629,288,800	4,704,200
Trust companies*	2,643,000	6,910,000	9,553,000	9,468,750	84,250
Total Nov. 26	11,179,000	645,182,000	656,361,000	651,363,130	4,997,870
Total Nov. 19	11,033,000	646,604,000	657,637,000	649,959,570	7,677,430
Total Nov. 12	11,418,000	629,999,000	641,417,000	636,656,850	4,760,150
Total Nov. 5	10,891,000	635,026,000	645,917,000	638,384,360	7,532,640

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also the amount of reserve required on net time deposits, which was as follows: Nov. 26, \$20,515,050; Nov. 19, \$20,209,020; Nov. 12, \$20,003,550; Nov. 5, \$19,890,510; Oct. 29, \$19,569,780; Oct. 22, \$19,485,330.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,810,000	584,975,000	584,975,000	625,342,320	-40,367,320
Trust companies*	2,659,000	6,918,000	9,577,000	9,405,000	172,000
Total Nov. 26	11,469,000	596,530,000	607,999,000	647,407,980	39,408,980
Total Nov. 19	10,616,000	654,186,000	664,802,000	654,180,370	10,621,630
Total Nov. 12	11,076,000	632,648,000	643,724,000	638,368,510	5,355,490
Total Nov. 5	10,922,000	627,591,000	648,513,000	634,335,880	4,177,120

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Nov. 26, \$20,628,600; Nov. 19, \$20,367,900; Nov. 12, \$20,372,520; Nov. 5, \$20,012,880; Oct. 29, \$19,781,130; Oct. 22, \$19,535,370.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATES BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 26.	Differences from Previous Week.
Loans and investments	\$1,425,038,000	Inc. \$6,256,800
Gold	4,793,500	Dec. 575,000
Currency notes	25,518,100	Dec. 593,200
Deposits with Federal Reserve Bank of New York	113,992,300	Inc. 1,812,900
Time deposits	1,453,344,700	Inc. 14,129,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,367,780,700	Inc. 26,659,200
Reserve on deposits	185,580,500	Dec. 2,096,600
Percentage of reserve, 20.6%.		
RESERVE.		
Cash in vault *	\$37,996,300	16.71%
Deposits in banks and trust cos.	12,443,200	5.47%
Total	\$50,439,500	22.18%
	\$135,141,000	20.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 26 was \$113,992,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
July 30	\$7,110,323,700	\$5,921,572,000	\$80,246,400	\$758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,000
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800
Sept. 10	7,179,503,300	5,916,180,700	82,029,500	763,450,100
Sept. 17	7,276,682,800	5,990,245,100	83,361,800	771,680,400
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Nov. 26 1927.							
Members of Fed'l Res'v Bank	\$1,000	\$1,981	\$15,069	\$73	\$1,241	\$8,199	\$4,111
Grace Nat Bank							
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash Hts.							
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne	500	701	9,197	422	195	3,616	5,799
Gr'd aggr., Nov. 26	1,500	2,682	24,266	495	1,436	11,713	9,910
Comparison with prev. week	-----	-----	+280	-12	-21	-301	+48
Gr'd aggr., Nov. 19	1,500	2,682	23,986	507	1,457	11,974	9,800
Gr'd aggr., Nov. 12	1,500	2,682	24,187	491	1,373	11,625	9,861
Gr'd aggr., Nov. 5	1,500	2,682	24,528	405	1,441	11,685	9,862
Gr'd aggr., Oct. 29	1,500	2,682	24,565	523	1,353	11,313	9,879

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, \$53,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,863,000. Excess in reserve, \$15,130 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 30 1927.	Changes from Previous Week.	Nov. 23 1927.	Nov. 16 1927.
Capital	\$77,150,000	Unchanged	\$77,150,000	\$77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,638,000
Loans, disc'ts & invest.	1,124,006,000	Dec. 13,940,000	1,137,946,000	1,132,365,000
Individual deposits	706,085,000	Dec. 4,407,000	710,492,000	713,268,000
Due to banks	166,093,000	Dec. 1,655,000	167,748,000	165,204,000
Time deposits	287,830,000	Inc. 101,000	287,729,000	285,090,000
United States deposits	6,531,000	Dec. 16,203,000	22,734,000	18,582,000
Exchanges for Ctg H'se	42,402,000	Inc. 4,826,000	37,576,000	37,931,000
Due from other banks	87,945,000	Dec. 5,849,000	93,794,000	92,440,000
Res'v in legal depositories	85,619,000	Dec. 1,071,000	86,690,000	86,959,000
Cash in bank	9,797,000	Inc. 318,000	9,479,000	9,516,000
Res'v excess in F.R.Bk	245,000	Dec. 647,000	-----	990,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 26 1927.			Nov. 19. 1927.	Nov. 12. 1927.
	Members of F.R. System	Trust Companies.	1927 Total.		
Capital	\$53,300.0	\$7,500.0	\$60,800.0	\$60,800.0	\$60,800.0
Surplus and profits	166,575.0	15,000.0	181,575.0	181,575.0	181,526.0
Loans, disc'ts & invest.	1,003,269.0	69,769.0	1,073,038.0	1,070,412.0	1,054,807.0
Exch. for Clear. House	39,831.0	162.0	39,993.0	42,890.0	42,576.0
Due from banks	115,343.0	13.0	115,356.0	128,925.0	113,301.0
Bank deposits	149,995.0	817.0	150,812.0	152,305.0	145,433.0
Individual deposits	643,891.0	27,021.0	680,912.0	691,857.0	682,714.0
Time deposits	200,797.0	16,441.0	217,238.0	209,239.0	193,260.0
Total deposits	994,683.0	54,279.0	1,048,962.0	1,053,401.0	1,021,407.0
Res. with legal depositories	5,520.0	5,520.0	5,520.0	5,520.0	5,520.0
Res. with F.R. Bank	71,115.0	-----	71,115.0	73,840.0	70,555.0
Cash in vault	12,566.0	-----	12,566.0	13,804.0	14,022.0
Total res. & cash held	83,681.0	7,390.0	91,071.0	93,346.0	89,705.0
Reserve required	72,218.0	6,882.0	79,100.0	79,201.0	77,523.0
Excess res. & cash in vault	11,463.0	508.0	11,971.0	14,145.0	12,182.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 1 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 3002, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 30 1927.

	Nov 30 1927.	Nov. 23 1927.	Nov 16 1927	Nov 9 1927	Nov. 2 1927.	Oct. 26 1927.	Oct. 19 1927.	Oct. 12 1927.	Dec. 1 1926.
RESOURCES.									
Gold with Federal Reserve agents.....	1,476,253,000	1,569,165,000	1,566,186,000	1,503,631,000	1,609,809,000	1,623,253,000	1,632,507,000	1,604,948,000	1,342,346,000
Gold redemption fund with U. S. Treas.	49,238,000	41,594,000	41,168,000	47,006,000	40,072,000	42,028,000	40,528,000	47,954,000	59,599,000
Gold held exclusively agst. F. R. notes	1,525,491,000	1,610,759,000	1,607,354,000	1,550,637,000	1,649,881,000	1,665,281,000	1,673,035,000	1,652,902,000	1,401,945,000
Gold settlement fund with F. R. Board	631,911,000	588,007,000	603,856,000	669,435,000	603,971,000	634,385,000	637,092,000	661,099,000	739,979,000
Gold and gold certificates held by banks.	647,584,000	661,172,000	678,230,000	689,849,000	677,945,000	656,886,000	665,375,000	657,497,000	687,701,000
Total gold reserves.....	2,804,986,000	2,859,938,000	2,889,440,000	2,909,921,000	2,931,797,000	2,956,552,000	2,975,505,000	2,971,498,000	2,829,625,000
Reserves other than gold.....	134,904,000	132,687,000	137,195,000	131,570,000	134,856,000	135,793,000	136,475,000	132,396,000	126,526,000
Total reserves.....	2,939,890,000	2,992,625,000	3,026,635,000	3,041,491,000	3,066,653,000	3,092,345,000	3,111,980,000	3,103,894,000	2,956,151,000
Non-reserve cash.....	58,274,000	54,117,000	58,563,000	53,029,000	55,657,000	61,137,000	59,695,000	50,328,000	49,116,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	345,070,000	286,826,000	226,958,000	276,454,000	208,723,000	236,428,000	224,821,000	192,753,000	351,060,000
Other bills discounted.....	131,955,000	131,469,000	140,478,000	184,187,000	170,498,000	165,970,000	192,776,000	237,496,000	294,416,000
Total bills discounted.....	477,025,000	418,295,000	367,436,000	460,641,000	379,221,000	402,398,000	417,597,000	430,249,000	645,476,000
Bills bought in open market.....	354,740,000	326,710,000	333,807,000	336,413,000	334,576,000	301,111,000	282,503,000	274,361,000	368,163,000
U. S. Government securities:									
Bonds.....	264,732,000	264,688,000	264,800,000	281,656,000	277,478,000	261,876,000	255,075,000	258,780,000	48,021,000
Treasury notes.....	55,611,000	51,428,000	52,529,000	94,800,000	102,852,000	124,941,000	124,710,000	133,114,000	112,912,000
Certificates of indebtedness.....	227,492,000	305,116,000	387,465,000	153,754,000	146,046,000	123,813,000	120,608,000	118,235,000	144,975,000
Total U. S. Government securities.....	547,835,000	621,232,000	704,794,000	530,210,000	526,376,000	510,630,000	500,393,000	510,129,000	305,908,000
Other securities (see note).....	915,000	635,000	615,000	600,000	600,000	620,000	620,000	820,000	2,564,000
Total bills and securities (see note).....	1,380,515,000	1,366,872,000	1,406,652,000	1,327,864,000	1,240,773,000	1,214,759,000	1,201,113,000	1,215,559,000	1,322,111,000
Gold held abroad.....	566,000	565,000	564,000	564,000	565,000	564,000	563,000	563,000	652,000
Due from foreign banks (see note).....	692,230,000	706,811,000	899,416,000	669,962,000	715,124,000	688,277,000	851,251,000	775,265,000	729,044,000
Uncollected items.....	60,001,000	59,945,000	59,942,000	59,844,000	59,774,000	59,774,000	59,774,000	59,774,000	60,106,000
Bank premises.....	13,991,000	13,707,000	14,895,000	14,187,000	13,847,000	13,159,000	12,695,000	13,522,000	15,339,000
All other resources.....	5,145,467,000	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,132,521,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,716,574,000	1,728,703,000	1,706,436,000	1,734,696,000	1,717,116,000	1,702,999,000	1,716,785,000	1,733,829,000	1,771,426,000
Deposits:									
Member banks—reserve account.....	2,378,563,000	2,392,520,000	2,499,978,000	2,368,905,000	2,362,429,000	2,351,870,000	2,383,711,000	2,334,338,000	2,257,165,000
Government.....	2,093,000	3,981,000	3,096,000	22,048,000	6,123,000	19,294,000	8,806,000	12,806,000	35,689,000
Foreign banks (see note).....	4,842,000	5,914,000	6,637,000	7,000,000	5,572,000	8,369,000	12,383,000	5,360,000	14,865,000
Other deposits.....	27,672,000	33,376,000	56,282,000	25,379,000	30,170,000	23,928,000	24,196,000	62,454,000	17,441,000
Total deposits.....	2,413,170,000	2,435,790,000	2,565,993,000	2,423,332,000	2,404,294,000	2,403,451,000	2,429,098,000	2,404,907,000	2,324,360,000
Deferred availability items.....	637,726,000	651,939,000	816,702,000	631,752,000	654,634,000	646,615,000	775,545,000	704,844,000	667,987,000
Capital paid in.....	131,698,000	131,649,000	131,623,000	131,381,000	131,388,000	131,298,000	131,275,000	131,171,000	124,462,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,310,000
All other liabilities.....	17,524,000	17,786,000	17,138,000	17,005,000	16,196,000	16,882,000	15,593,000	15,319,000	23,774,000
Total liabilities.....	5,145,467,000	5,194,642,000	5,466,667,000	5,166,941,000	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,132,521,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	67.9%	68.7%	67.6%	69.9%	71.1%	72.0%	71.8%	71.8%	69.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	71.2%	71.9%	70.8%	73.1%	74.4%	75.3%	75.1%	75.9%	78.2%
Centigent liability on bills purchased for foreign correspondents.....	186,186,000	186,781,000	184,253,000	182,795,000	180,595,000	194,886,000	198,810,000	201,956,000	46,899,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	137,746,000	111,725,000	117,708,000	120,217,000	139,458,000	125,700,000	141,989,000	130,005,000	141,706,000
1-15 days bills discounted.....	412,153,000	354,146,000	301,989,000	374,863,000	301,645,000	330,843,000	344,124,000	361,003,000	515,094,000
1-15 days U. S. certif. of indebtedness.....	5,064,000	83,122,000	165,540,000	158,000	158,000	158,000	1,845,000	45,000	45,494,000
1-15 days municipal warrants.....	71,372,000	64,133,000	65,940,000	65,543,000	64,157,000	66,361,000	57,474,000	63,906,000	65,051,000
16-30 days bills bought in open market.....	19,893,000	18,668,000	19,447,000	31,230,000	20,295,000	17,524,000	20,926,000	19,158,000	40,005,000
16-30 days U. S. certif. of indebtedness.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
16-30 days municipal warrants.....	108,980,000	97,576,000	76,603,000	69,864,000	62,167,000	59,583,000	51,264,000	56,081,000	103,995,000
31-60 days bills bought in open market.....	27,224,000	26,525,000	27,885,000	32,612,000	34,175,000	31,467,000	29,579,000	28,740,000	53,000,000
31-60 days U. S. certif. of indebtedness.....	55,000	35,000	115,000	100,000	100,000	100,000	100,000	100,000	64,000
31-60 days municipal warrants.....	34,501,000	50,366,000	70,578,000	77,645,000	66,035,000	45,566,000	28,520,000	21,263,000	47,883,000
61-90 days bills bought in open market.....	10,912,000	11,394,000	11,273,000	15,404,000	17,054,000	17,276,000	18,728,000	17,835,000	28,088,000
61-90 days U. S. certif. of indebtedness.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
61-90 days municipal warrants.....	2,141,000	2,130,000	2,978,000	3,144,000	2,761,000	3,901,000	2,256,000	3,045,000	9,528,000
Over 90 days bills bought in open market.....	6,843,000	7,562,000	221,925,000	6,532,000	6,052,000	5,288,000	4,240,000	3,453,000	9,289,000
Over 90 days certif. of indebtedness.....	222,428,000	221,994,000	6,842,000	153,754,000	146,046,000	123,655,000	118,763,000	118,190,000	99,481,000
Over 90 days municipal warrants.....	2,946,575,000	2,934,163,000	2,919,310,000	2,916,360,000	2,921,690,000	2,928,021,000	2,920,217,000	2,901,096,000	2,939,409,000
F. R. notes received from Comptroller.....	819,870,000	820,040,000	814,120,000	811,745,000	800,395,000	803,235,000	798,205,000	795,225,000	824,007,000
F. R. notes held by F. R. Agent.....	2,126,705,000	2,114,123,000	2,105,190,000	2,104,615,000	2,121,295,000	2,124,786,000	2,122,012,000	2,105,871,000	2,115,402,000
How Secured—									
By gold and gold certificates.....	405,468,000	415,467,000	414,574,000	403,328,000	400,993,000	400,994,000	406,691,000	406,332,000	386,453,000
Gold redemption fund.....	109,775,000	108,481,000	101,819,000	97,318,000	106,509,000	95,537,000	101,802,000	103,992,000	101,627,000
Gold fund—Federal Reserve Board.....	961,010,000	1,045,217,000	1,049,793,000	1,002,985,000	1,102,307,000	1,126,722,000	1,124,014,000	1,094,624,000	934,266,000
By eligible paper.....	801,551,000	716,423,000	679,014,000	769,536,000	686,383,000	674,931,000	669,786,000	674,592,000	988,404,000
Total.....	2,277,804,000	2,285,588,000	2,245,200,000	2,273,167,000	2,296,192,000	2,298,184,000	2,302,293,000	2,279,540,000	2,330,750,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,476,253.0	96,394.0	275,067.0	108,287.0	202,622.0	35,993.0	134,603.0	257,767.0	41,641.0	46,481.0	50,282.0	34,083.0	193,033.0
Gold red'n fund with U. S. Treas.	49,238.0	7,166.0	13,678.0	5,898.0	4,255.0	2,920.0	2,115.0	3,572.0	1,400.0	1,779.0	2,410.0	1,635.0	2,410.0
Gold held excl. agst. F.R. notes	1,525,491.0	103,560.0	288,745.0	114,185.0	206,877.0	38,913.0	136,718.0	261,339.0	43,041.0	48,260.0	52,692.0	35,718.0	195,443.0
Gold settle't fund with F.R. Board	631,911.0	39,799.0	261,204.0	42,791.0	53,423.0	23,922.0	5,329.0	91,541.0	22,186.0	15,845.0	28,911.0	9,963.0	36,997.0
Gold and gold certificates.....	647,584.0	32,770.0	415,208.0	26,186.0	40,517.0	6,881.0	8,173.0	53,422.0	11,467.0	7,071.0	6,839.0	7,333.0	31,717.0
Total gold reserves.....	2,804,986.0	176,129.0	965,157.0	183,162.0	300,817.0	69,716.0	150,220.0	406,302.0	76,694.0	71,176.0	88,442.0	53,014.0	264,157.0
Reserves other than gold.....	134,904.0	13,720.0	24,575.0	7,494.0	10,748.0	6,229.0	14,282.0	17,074.0	12,627.0	4,447.0	6,403.0	9,591.0	7,714.0
Total reserves.....	2,939,890.0	189,849.0	989,732.0	190,656.0	311,565.0	75,945.0	164,502.0	423,376.0	89,321.0	75,623.0	94,845.0	62,605.0	271,871.0
Non-reserve cash.....	58,274.0	6,475.0	17,200.0	832.0	3,935.0	4,676.0	4,218.0	7,583.0	3,327.0	1,213.0	2,588.0	2,087.0	4,140.0
Bills discounted:													
Sec. by U. S. Govt. obligations	345,070.0	21,843.0	132,873.0	27,490.0	33,459.0	10,599.0	13,027.0	43,494.0	11,421.0	1,104.0	10,403.0	2,688.0	36,669.0
Other bills discounted.....	131,955.0	16,727.0	15,242.0	13,192.0	6,528.0	8,354.0	26,872.0	17,402.0	7,302.0	2,619.0	9,036.0	4,096.0	4,585.0
Total bills discounted.....	477,025.0	38,570.0	148,115.0	40,682.0	39,987.0	18,953.0	39,899.0	60,896.0	18,723.0	3,723.0	19,439.0	6,784.0	41,254.0
Bills bought in open market.....	354,740.0	39,021.0	104,063.0	32,048.0	17,098.0	50,026.0	2,546.0	49,947.0	4,439.0	20,590.0	8,926.0	18,414.0	7,622.0
U. S. Government securities:													
Bonds.....	264,732.0	14,054.0	47,946.0	16,346.0	33,963.0	5,931.0	5,680.0	46,489.0	18,267.0	11,042.0	20,412.0	19,542.0	25,060.0
Treasury notes.....	55,611.0	2,654.0	8,305.0	6,472.0	9,130.0	811.0	2,413.0	5,379.0	7,516.0	4,441.0	3,013.0	3,012.0	2,465.0
Certificates of Indebtedness.....	227,492.0	17,527.0	57,811.0	21,912.0	17,764.0	5,675.0	6,820.0	32,147.0	12,116.0	7,793.0	14,728.0	14,927.0	18,272.0
Total U. S. Gov't securities.....	547,835.0	34,235.0	114,062.0	44,730.0	60,857.0	12,417.0	14,913.0	84,015.0	37,899.0	23,276.0	38,153.0	37,481.0	45,797.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 915.0	\$	\$	\$ 100.0	\$	\$	\$ 260.0	\$	\$	\$ 555.0	\$	\$	\$
Total bills and securities.....	1,380,515.0	111,826.0	366,240.0	117,560.0	117,942.0	81,396.0	57,618.0	194,858.0	61,061.0	48,144.0	66,618.0	62,679.0	94,673.0
Due from foreign banks.....	566.0	37.0	213.0	47.0	52.0	25.0	20.0	67.0	21.0	15.0	18.0	17.0	34.0
Uncollected items.....	692,230.0	67,150.0	179,716.0	58,705.0	60,830.0	59,801.0	26,988.0	76,998.0	33,826.0	15,204.0	40,867.0	29,793.0	42,352.0
Bank premises.....	60,001.0	3,946.0	16,284.0	1,749.0	7,118.0	2,737.0	2,904.0	8,710.0	3,957.0	2,774.0	4,476.0	1,827.0	3,519.0
All other resources.....	13,991.0	97.0	5,071.0	341.0	1,229.0	502.0	1,384.0	1,360.0	751.0	1,271.0	537.0	585.0	863.0
Total resources.....	5,145,467.0	379,380.0	1,574,456.0	369,890.0	502,671.0	225,082.0	257,634.0	712,952.0	192,264.0	144,244.0	209,849.0	159,593.0	417,452.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,716,574.0	134,781.0	362,735.0	137,835.0	211,635.0	76,478.0	148,067.0	246,426.0	53,420.0	61,664.0	65,582.0	48,771.0	169,180.0
Deposits:													
Member bank—reserve acct.....	2,378,563.0	151,491.0	939,795.0	141,509.0	190,168.0	71,071.0	67,634.0	342,432.0	84,210.0	56,511.0	90,428.0	67,882.0	175,432.0
Government.....	2,093.0	14.0	783.0	93.0	358.0	124.0	95.0	164.0	10.0	226.0	99.0	13.0	114.0
Foreign bank.....	4,842.0	413.0	864.0	528.0	583.0	286.0	226.0	759.0	237.0	165.0	203.0	193.0	385.0
Other deposits.....	27,672.0	820.0	12,283.0	681.0	2,181.0	1,017.0	378.0	1,050.0	1,568.0	726.0	2,220.0	174.0	4,574.0
Total deposits.....	2,413,170.0	152,738.0	953,725.0	142,811.0	193,290.0	72,498.0	68,333.0	344,405.0	86,025.0	57,628.0	92,950.0	68,262.0	180,505.0
Deferred availability items.....	637,726.0	64,127.0	152,058.0	53,890.0	58,270.0	56,476.0	25,626.0	69,787.0	36,218.0	13,311.0	37,210.0	29,387.0	41,366.0
Capital paid in.....	131,698.0	9,408.0	40,167.0	13,269.0	13,952.0	6,249.0	5,136.0	17,373.0	5,326.0	3,011.0	4,231.0	4,274.0	9,302.0
Surplus.....	228,775.0	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0
All other liabilities.....	17,524.0	720.0	4,157.0	818.0	1,778.0	1,183.0	840.0	3,080.0	1,336.0	1,103.0	847.0	654.0	978.0
Total liabilities.....	5,145,467.0	379,380.0	1,574,456.0	369,890.0	502,671.0	225,082.0	257,634.0	712,952.0	192,264.0	144,244.0	209,849.0	159,593.0	417,452.0
Memoranda.													
Reserve ratio (per cent).....	71.2	65.0	75.2	67.9	76.9	51.0	76.0	71.7	64.1	63.4	59.8	53.5	77.7
Contingent liability on bills purchased for foreign correspondents.....	186,186.0	14,009.0	51,142.0	17,931.0	19,799.0	9,713.0	7,658.0	25,776.0	8,032.0	5,603.0	6,911.0	6,537.0	13,075.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	410,131.0	30,800.0	128,743.0	32,852.0	37,850.0	16,804.0	28,808.0	47,798.0	5,926.0	6,429.0	8,627.0	9,117.0	56,377.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEMBER 30 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,946,575.0	238,281.0	767,958.0	210,287.0	297,715.0	120,461.0	231,815.0	446,924.0	78,286.0	86,087.0	112,799.0	75,805.0	289,157.0
F. R. notes held by F. R. Agent.....	819,870.0	72,700.0	270,480.0	39,600.0	48,230.0	27,179.0	54,940.0	152,700.0	18,940.0	17,994.0	38,590.0	17,917.0	54,600.0
F. R. notes issued to F. R. Bank.....	2,126,705.0	165,581.0	491,478.0	170,687.0	249,485.0	93,282.0	176,875.0	294,224.0	59,346.0	68,093.0	74,209.0	57,888.0	225,557.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	405,468.0	35,300.0	205,150.0	40,000.0	29,830.0	18,118.0	18,118.0	7,500.0	12,267.0	1,641.0	4,422.0	17,303.0	49,000.0
Gold redemption fund.....	109,775.0	17,094.0	19,917.0	11,810.0	12,622.0	6,163.0	9,285.0	2,767.0	1,214.0	1,214.0	4,422.0	4,280.0	18,560.0
Gold fund—F. R. Board.....	961,010.0	44,000.0	50,000.0	96,477.0	150,000.0	107,200.0	255,000.0	32,500.0	33,000.0	45,860.0	12,500.0	134,473.0	
Eligible paper.....	801,551.0	77,591.0	233,459.0	68,048.0	55,304.0	65,470.0	42,334.0	110,633.0	23,055.0	24,033.0	28,267.0	25,152.0	48,085.0
Total collateral.....	2,277,804.0	173,985.0	598,526.0	176,335.0	258,016.0	101,463.0	176,937.0	368,400.0	64,726.0	70,514.0	78,549.0	59,235.0	241,118.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 659 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3033, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOVEMBER 23 1927. (In thousands of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	21,443,617	1,535,749	8,131,150	1,213,746	2,099,514	702,974	623,172	3,073,874	727,070	394,276	637,324	440,153	1,864,615
Loans and discounts—total.....	15,130,495	1,044,778	5,802,039	793,357	1,383,584	529,003	495,855	2,253,119	523,187	266,571	420,830	338,680	1,279,492
Secured by U. S. Gov't obligations.....	115,381	5,892	39,690	6,761	16,394	4,939	5,293	17,689	4,630	2,366	3,886	2,715	5,126
Secured by stocks and bonds.....	6,204,435	372,559	2,728,809	399,208	598,689	159,645	101,982	999,694	210,348	92,810	126,610	81,864	338,217
All other loans and discounts.....	8,810,679	666,327	3,033,540	387,388	768,501	364,419	388,580	1,235,736	308,209	171,395	296,334	254,101	936,149
Investments—total.....	6,313,122	490,971	2,329,111	420,389	715,930	173,971	127,317	820,755	203,883	127,705	216,494	101,473	585,123
U. S. Government securities.....	2,788,237	183,433	1,063,849	110,558	319,554	76,865	62,193	345,093	77,456	68,175	100,615	70,041	310,405
Other bonds, stocks and securities.....	3,524,885	307,538	1,265,262	309,831	396,376	97,106	65,124	475,662	126,427	59,530	115,879	31,432	724,718
Reserve balances with F. R. Bank.....	1,759,392	101,577	839,349	82,097	125,425	43,912	40,133	243,564	51,785	27,423	60,175	33,304	110,648
Cash in vault.....	280,337	17,400	81,309	19,543	32,459	14,480	11,316	45,622	8,080	5,688	12,226	10,096	22,218
Net demand deposits.....	13,727,496	955,120	6,036,574	781,845	1,069,820	398,045	332,603	1,850,574	432,182	248,775	500,973	306,812	814,173
Time deposits.....	6,448,135	489,504	1,579,652	297,468	877,732	244,880	244,980	1,137,641	237,703	134,535	159,431	113,226	231,383
Government deposits.....	110,973	12,864	28,368	9,761	9,063	2,370	6,888	15,078	2,245	1,026	1,863	4,567	16,880
Due from banks.....	1,259,153	56,344	134,669	69,438	105,244	62,985	88,990	233,605	63,604	61,407	129,826	74,193	178,848
Due to banks.....	3,596,789	164,456	1,321,861	179,432	272,304	134,788	131,190	514,375	156,336	107,203	221,247	133,505	260,092
Borrowings from F. R. Bank—total.....	274,081	24,510	85,173	12,224	25,872	11,321	23,116	31,601	10,603	-----	9,083	6,155	34,423
Secured by U. S. Gov't obligations.....	212,340	11,960	80,877	5,494	23,569	5,815	8,454	24,919	7,250	-----	4,017	6,120	33,865
All other.....	61,741	12,550	4,296	6,730	2,303	5,506	14,662	6,682	3,353	-----	5,066	35	558
Number of reporting banks.....	659	36	86	48	71	66	33	97	31	24	65	45	57

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov 30, 1927 in comparison with the previous week and the corresponding date last year:

	Nov 30 1927	Nov. 23 1927.	Dec. 1 1926.		Nov 30 1927	Nov. 23 1927.	Dec. 1 1926.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	275,067,000	335,068,000	273,312,000	Gold held abroad.....	-----	-----	652,000
Gold redemp. fund with U. S. Treasury.....	13,678,000	9,878,000	16,001,000	Due from foreign banks (See Note).....	213,000	213,000	175,872,000
Gold held exclusively agst. F. R. notes.....	288,745,000	344,946,000	289,313,000	Uncollected items.....	179,716,000	177,400,000	16,740,000
Gold settlement fund with F. R. Board.....	261,204,000	272,356,000	287,778,000	Bank premises.....	16,284,000	16,276,000	3,154,000
Gold and gold certificates held by bank.....	415,208,000	422,981,000	425,908,000	All other resources.....	5,071,000	4,959,000	-----
Total gold reserves.....	965,157,000	1,040,283,000	1,002,999,000	Total resources.....	1,574,456,000	1,605,845,000	1,545,690,000
Reserves other than gold.....	24,575,000	25,618,000	24,845,000	LIABILITIES—			
Total reserves.....	989,732,000	1,065,901,000	1,027,844,000	Fed'l Reserve notes in actual circulation.....	362,735,000	369,132,000	390,534,000
Non-reserve cash.....	17,200,000	15,234,000	12,940,000	Deposits—Member bank, reserve acct.....	939,795,000	964,976,000	885,564,000
Bills discounted—				Government.....	783,000	565,000	3,455,000
Secured by U. S. Gov't. obligations.....	132,873,000	98,259,000	85,567,000	Foreign bank (See Note).....	864,000	1,937,000	4,941,000
Other bills discounted.....	15,242,000	14,593,000	54,544,000	Other deposits.....	12,283,000	13,499,000	8,609,000
Total bills discounted.....	148,115,000	112,852,000	140,111,000	Total deposits.....	953,725,000	980,977,000	901,669,000
Bills bought in open market.....	104,063,000	84,645,000	108,518,000	Deferred availability items.....	152,058,000	149,859,000	152,903,000
U. S. Government securities—				Capital paid in.....	40,167,000	40,134,000	36,221,000
Bonds.....	47,946,000	47,357,000	2,657,000	Surplus.....	61,614,000	61,614,000	59,964,000
Treasury notes.....	8,305,000	7,326,000	19,386,000	All other liabilities.....	4,157,000	4,129,000	4,399,000
Certificates of indebtedness.....	57,811,000	73,682,000	37,816,000	Total liabilities.....	1,574,456,000	1,605,845,000	1,545,690,000
Total U. S. Government securities.....	114,062,000	128,365,000	59,859,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	75.2%	78.9%	79.5%
Total bills and securities (See Note).....	366,240,000	325,862,000	308,488,000	Contingent liability on bills purchased for foreign correspondence.....	51,142,000	54,451,000	13,506,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 2 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3017.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 2.		Sales for Week.	Range for Week.				Range Since Jan. 1.				
			Lowest.		Highest.		Lowest.		Highest.		
Railroads—		Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.	
Ala & Vicksburg.....	100		120	125	Nov 28	125	Nov 28	117 1/4	Sept 125	Nov	
Buff Roch & Pitts pf.	100		30	99 3/4	Dec 1	100	Nov 26	98	Nov 110	Mar	
Cin Sandusky & C pf..	50		10	65 1/4	Dec 2	65 1/4	Dec 2	65 1/4	Dec 65 1/4	Dec	
Duluth S S & A.....	100		400	3	Dec 2	3 1/2	Nov 30	2 1/2	Apr 5 1/2	Jan	
Preferred.....	100		200	6 1/2	Dec 1	6 1/2	Dec 1	4	Mar 7 1/2	Feb	
N Y State Rys.....	100		100	10	Dec 1	10	Dec 1	10	Oct 22	Nov	
Pacific Coast 1st pf.	100		260	55	Nov 26	70	Nov 29	45	Apr 70	Feb	
2d preferred.....	100		1,600	25	Nov 28	40	Nov 30	25	June 40	Nov	
Pitts Ft W & Chic pf.	100		20	163	Nov 26	166	Nov 26	147	Mar 166	Nov	
Twin City Rap Tran.	100		1,400	53	Dec 25	9	Nov 28	45	Nov 65 1/4	Feb	
Preferred.....	100		30	102	Dec 11	04	Dec 2	99	Apr 106 1/4	Mar	
Industrial & Miscell.											
Adams Express pref.	100		700	95 1/4	Nov 30	96	Nov 29	94 1/4	Nov 96	Nov	
Am Radiator pref.....	100		10	138	Nov 28	138	Nov 28	132 1/4	Sept 138	Nov	
Austrian Cred Anstalt.....	100		200	80	Nov 29	80	Nov 29	80	Nov 80 1/4	Nov	
Autosales.....	35,600		7 1/4	Nov 28	11	Dec 2	4 1/4	Mar 11	Dec		
Preferred.....	50		3,400	39 1/4	Dec 1	41 1/4	Dec 2	28	May 41 1/4	Dec	
Bank of America.....	100		30	390	Nov 28	392	Nov 29	390	Nov 392	Nov	
Brit Empire Steel.....	100		2,600	1	Nov 30	2	Dec 2	1 1/2	Apr 2	Dec	
1st preferred.....	100		400	30	Dec 1	32	Dec 1	19 1/4	Apr 32	Dec	
2d preferred.....	100		7,600	2 1/4	Nov 26	7 1/2	Dec 1	1	Apr 7 1/2	Dec	
Col Fuel & Iron pref.	100		10	132	Nov 30	132	Nov 30	116	Jan 132 1/4	May	
Com Power rights.....	48,500		1	Nov 28	1 1/4	Nov 26	1 1/4	Nov 1 1/4	Nov		
Crown-William 1st pref.	100		300	94	Nov 30	94 1/4	Nov 30	87	July 94 1/4	Nov	
Cushman's Sons 8% pf.	100		20	111	Nov 26	112	Nov 28	103	Feb 120 1/4	Aug	
Devoe & Rayn 1st pf.	100		30	109	Nov 28	109	Nov 28	101	Jan 113	Sept	
Duluth Super Trac.....	100		20	20	Dec 2	20	Dec 2	20	Dec 29 1/2	May	
Equit Off Bldg pref.	100		160	170	Dec 2	186	Dec 2	118 1/4	Feb 186	Dec	
Farmers' Loan & Tr. 100			10	690	Dec 2	690	Dec 2	655	Oct 690	Dec	
General Cable class A.....	5,200		56	Dec 2	58 1/2	Nov 26	56	Dec 60	Nov		
General Gas & El cl B.....	200		39 1/4	Nov 30	41	Nov 30	35 1/4	Apr 46	Aug		
Gen Ry Signal pref.....	100		30	109 1/4	Dec 2	110	Nov 26	82 1/4	Jan 116	Sept	
Gulf States Stl 1st pf 100			40	103	Dec 1	103 1/4	Dec 1	99 1/4	Jan 108 1/4	Mar	
Hershey Chocolate.....	7,100		38 1/4	Dec 2	40 1/4	Dec 1	38 1/4	Dec 40 1/4	Dec		
Prior preferred.....	100		16,400	71 1/4	Dec 1	72 1/4	Dec 1	71 1/4	Dec 72 1/4	Dec	
Ind Oil & Gas rights.....	4,900		1-64	Nov 26	1-16	Nov 26	1-64	Nov 1/2	Nov		
Kelsey Hayes Wh pf. 100			610	106	Nov 26	106 1/4	Dec 1	103	July 109 1/4	Aug	
Kuppenheimer.....	5		450	41 1/4	Dec 1	46 1/4	Dec 1	34	Jan 53	Aug	
Milw El Ry & Lt pref 100			30	100 1/2	Nov 26	100 1/2	Nov 26	97	July 100 1/4	Nov	
National Radiator.....	8,500		38 1/4	Dec 1	39 1/4	Nov 28	36 1/4	Nov 39 1/4	Nov		
Preferred.....	1,400		97	Nov 29	97 1/4	Nov 30	96	Nov 97 1/4	Nov		
Norwalk Tire & R pf 100			20	43	Nov 30	44 1/4	Dec 2	30 1/4	July 75	Jan	
Outlet Co pref.....	100		400	113 1/4	Nov 26	114	Dec 2	107	Jan 114 1/4	Oct	
Pro-phy-lac-tic Brush Co.....	240		69	Dec 2	70 1/4	Dec 2	55	Feb 71	Sept		
Pullman Co old.....	100		600	165	Nov 30	169	Dec 1	150	July 195 1/4	May	
Rossia rights.....	13,200		16 1/4	Nov 28	18 1/4	Nov 29	7 1/4	Oct 24	Oct		
Sloss-Sheff St & Ir pf 100			200	109 1/4	Nov 29	110	Nov 29	104 1/4	Mar 110	Nov	
Un Paperboard.....	100		200	20	Nov 28	20	Nov 28	16 1/4	Mar 23 1/4	Sept	
Universal Leaf Tob.....	5,100		61 1/4	Nov 30	65	Nov 26	60 1/4	Nov 66 1/4	Nov		
Warren Bros 1st pref..	50		110	50	Nov 30	65	Dec 2	43	Aug 65	Dec	
Western Dairy Pr cl A.....	4,800		55 1/4	Dec 2	57	Nov 28	55 1/4	Nov 57	Nov		
Class B.....	3,800		25 1/4	Dec 2	28 1/4	Nov 26	25 1/4	Dec 28 1/4	Nov		

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
First Liberty Loan						
3 1/4 % bonds of 1923-47.....	High 101 1/4	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4
(First 3 1/4 %)	Low 101 1/4	102 1/4	101 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units.....	1	19	4	11	58	101
Converted 4 % bonds of 1932-47 (First 4 %)	High 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Low 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Total sales in \$1,000 units.....	2	433	14	24	6	11
Second Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Low 103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Total sales in \$1,000 units.....	2	433	14	24	6	11
Third Liberty Loan						
4 1/4 % bonds of 1928.....	High 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
(Third 4 1/4 %)	Low 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Total sales in \$1,000 units.....	7	176	143	83	31	40
Fourth Liberty Loan						
4 1/4 % bonds of 1933-38.....	High 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
(Fourth 4 1/4 %)	Low 104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Total sales in \$1,000 units.....	78	88	86	248	74	80
Treasury						
4 1/4 %, 1947-52.....	High 115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Low 115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Total sales in \$1,000 units.....	145	196	51	245	52	42
4 %, 1944-1954.....	High 110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Low 110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Total sales in \$1,000 units.....	143	327	51	227	51	36
4 1/4 %, 1946-1956.....	High 107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Low 107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Total sales in \$1,000 units.....	108	203	50	53	51	17
3 1/4 %, 1943-47.....	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Low 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units.....	7	636	300	52	14	14

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:
 1 1st 4 1/4 %.....103 1/4 to 103 1/4 34 4th 4 1/4 %.....103 1/4 to 103 1/4
 24 3d 4 1/4 %.....100 1/4 to 100 1/4 3 Treasury 4 1/4 %.....105 1/4 to 105 1/4

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	52	60	Mtge Bond	160	168	Realty Assoc's	290	300
Amer Surety	330	338	Nat Surety	305	310	(Bklyn) com	290	300
Bond & M G.	404	412	N Y Title	532	538	1st pref.	94	98
Lawyers Mtge	311	317	Mortgage	360	380	2d pref.	89	92
Lawyers Title			U S Casualty			Westchester		
& Guarantee	314	319				Title & Tr	580	

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	384	392	Harriman	830		New York		
Amer Jalon*	207	215	Manhattan*	570	580	Am Ex Inv Tr.	412	417
Bowling East R	640	648	Mutual*	775		Bank of N Y		
Bronx Boro*	590	610	Nat'l City	729	735	& Trust Co	720	728
Bronx Nat.	650	675	New Neth'ds*	650	695	Bankers Trust	950	955
Bryant Park*	220	250	Park	635	640	Bronx Co Tr.	335	350
Capitol Nat.			Penn Exch.	185	193	Central Union	1345	1360
Bank & Tr.	315	322	Port Morris	450		County	400	410
Cent Merc Bk			Public	720	727	Empire	438	444
& Trust Co.	317	322	Seaboard	840	850	Equitable Tr.	410	414
Central	214	220	Seventh	230	240	Farm L & Tr.	690	700
Chase	577	584	State*	595	610	Fidelity Trust	355	365
Chatham Phenix			Trade*	270		Fulton	525	
Nat Bk & Tr	538	545	United	450		Guaranty Tr.	576	581
Chelsea Exch*	305	312	United States*	580	588	Interstate	277	281
Chemical	945	955	Yorktown*	200	220	Lawyers Trust		
Colonial*	1100		Brooklyn			Manufacturer	780	788
Commerce	572	577	Coney Island*	425	430	Murray Hill	300	315
Continental*	350		Dewey*	300		Mutual (West-		
Corn Exch.	607	617	First	415	430	chester)	285	
Cosmopolitan*	400	450	Mechanics*	336	341	N Y Trust	690	695
Fifth Avenue	2200	2300	Municipal*	420	425	Terminal Tr.	260	275
First	2730	2780	Nassau	410	430	Times Square	191	196
Garfield	495		People's	750		Title Gu & Tr	794	800
Globe Exch*	250	300				U S Mtg & Tr	625	632
Grace	325					United States	2850	2900
Hamilton	245	250	*State banks.			Westchester Tr	1000	1100
Hanover	1295	1310	† New stock.			Brooklyn	1075	
			‡ Ex-dividend.			Kings Co.	2350	
			§ Ex-stock dividend.			Midwood	270	285
			¶ Ex-rights.					

All prices dollars per share.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1927.....	4 1/4 %	100	100 1/4	Mar. 15, 1928.....	3 %	99 1/4	99 1/2
June 15 1928.....	3 1/4 %	99 1/4	100	Sept. 15, 1930-2	3 1/2 %	100 1/4	100 1/2
Mar. 15 1928.....	3 1/4 %	99 1/4	100 1/4	Mar. 15 1930-32	3 1/2 %	100 1/4	100 1/2

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.87 11-16 @ 4.87 13-16 for checks and 4.88 1/4 @ 4.88 3-16 for cables. Commercial on banks, sight, 4.87 1/2; sixty days, 4.83 1/4 @ 4.83 1/4; ninety days, 4.81 1/4 @ 4.82 1/4; and documents for payment, 4.83 1/2 @ 4.83 1/2. Cotton for payment, 4.87 1-16, and grain for payment, 4.87 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/4 @ 3.93 1/4 for short. Amsterdam bankers' guilders were 40.37 @ 40.42 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 francs high and 124.04 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Checks.	Cables.
High for the week.....	4.87 1/4	4.88 1-16
Low for the week.....	4.87 1/4	4.87 25-32
Paris Bankers' Francs—		
High for the week.....	3.93 1/4	3.93 1/4
Low for the week.....	3.92 1/4	3.93
Germany Bankers' Marks—		
High for the week.....	23.89	23.90
Low for the week.....	23.86 1/4	23.87
Amsterdam Bankers' Guilders—		
High for the week.....	40.42	40.43
Low for the week.....	40.35	40.40

CURRENT NOTICES.

—George L. Collins, formerly with Donald Friedman & Co., Inc., has opened an office at 7 Wall Street, New York under the name of George L. Collins & Co., to deal in bank and insurance stocks.

—Pouch & Co., members New York Stock Exchange, 14 Wall St., New York, have opened an uptown office at 342 Madison Ave. under the management of Joseph T. Van Loan.

—Stroud & Co., Inc., Philadelphia and New York, have issued their December investment list of bonds yielding from 4.20 to 7% and preferred stocks yielding from 5.77 to 7.20%.

—Holt, Rose & Troster, 74 Trinity Place, N. Y., have issued a special circular on the J. C. Penney Company, Inc., one of the largest chain store operating companies in the country.

—The Bankers Trust Co., has been appointed co-agent with the Citizens National Bank, Los Angeles, Calif., for payment of Pacific Hotels Co. first mortgage 7% bond coupons.

—A quotation sheet of Brooklyn, Long Island and Staten Island bank, trust and title stocks has been prepared for distribution by Macauley & Company, 42 Broadway, N. Y.

—J. C. Ottenheimer, a member of the New York Stock Exchange, has been admitted to general partnership in the firm of J. R. Schmeltzer & Co., 14 Wall St., New York.

—W. B. Foshay Co. announce the opening of a Connecticut sales office in Hartford under the management of C. C. Nichols, formerly with the Etna & Zurich Insurance Co.

—Scholle Brothers, members of New York Stock Exchange, 5 Nassau Street, N. Y., have prepared for distribution an analysis of the Libbey-Owens Sheet Glass Co.

—Jarvis P. Robertson has become associated with Howe Snow & Co., Inc., as director of retail sales in western and central New York with headquarters in Rochester.

—Analyses of Aeolian-Weber Piano & Pianola Co., and of the Aeolian Co. have been issued for distribution by Frederick H. Hatch & Co., 74 Broadway, N. Y.

—In a booklet, "Sharing Prosperity," Watson & White, 1

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
190 1/2	189 1/4	191 1/4	190 1/2	190 1/2	190 1/2	1,600	Atchafalpa & Santa Fe	161 1/4	Jan 6	200	Aug 25
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	1,600	Preferred	99 1/4	Jan 6	105	Nov 30
192 1/2	191 1/4	193 1/4	190 1/2	191 1/4	191 1/4	7,800	Atlantic Coast Line RR	174 1/4	Apr 6	205 1/2	Aug 1
117 1/2	116 1/4	117 1/4	116 1/4	117 1/4	117 1/4	92,400	Baltimore & Ohio	106 1/2	Jan 4	125	Oct 4
81 1/2	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	1,500	Preferred	73 1/4	Jan 3	83	June 7
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	3,800	Bangor & Aroostook	44 1/4	Jan 6	103 1/2	May 27
112 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	70	Preferred	101 1/4	Jan 10	122	June 22
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	3,800	Bklyn-Manh Trac v t c. No par	53 1/4	Aug 3	70 1/4	Jan 20
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	3,000	Preferred v t c. No par	78 1/4	Oct 29	88	Jan 4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	29,200	Brunswick Term & Ry Sec	7 1/4	Oct 24	15 1/4	Nov 29
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	60	Buffalo & Susq pref	40 1/4	Apr 5	58	June 2
82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	10	Buffalo Rochester & Pitts	72 1/4	Nov 7	115	Mar 10
62 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	10	Canada Southern	59 1/4	Jan 18	64 1/4	Nov 17
199 1/4	200 1/4	196 1/4	199 1/4	197 1/4	199 1/4	163,100	Canadian Pacific	165 1/4	Jan 6	219	Dec 2
195 1/4	195 1/4	192 1/4	195 1/4	195 1/4	195 1/4	11,600	First paid	182 1/4	Oct 22	211	Dec 2
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	10	Caro Clinch & Ohio	83 1/4	Jan 4	94	Nov 23
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	300	Certificates	98 1/4	Feb 4	106	Oct 27
300 1/4	315 1/4	300 1/4	310 1/4	300 1/4	309 1/4	15,200	Central RR of New Jersey	28 1/4	Jan 4	348	June 1
208 1/4	210 1/4	208 1/4	210 1/4	208 1/4	209 1/4	1,800	Chesapeake & Ohio	151 1/4	Jan 25	218 1/4	Oct 3
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,100	Chicago & Alton	44 1/4	Jan 8	103 1/2	Oct 21
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,000	Preferred	7 1/4	Jan 6	18 1/4	July 2
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	3,000	Chic & East Illinois RR	30 1/4	Jan 10	51	July 11
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	3,500	Preferred	43 1/4	Jan 6	84 1/4	Oct 10
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	5,400	Chicago Great Western	8 1/4	Jan 6	22 1/4	May 2
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	12,300	Preferred	23 1/4	Jan 7	44 1/4	June 2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	26,000	Chicago Milw & St Paul	9 1/4	Jan 4	19 1/4	Sept 18
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	51,700	Certificates	9 1/4	Jan 4	18 1/4	Sept 18
30 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	59,500	Preferred	18 1/4	Jan 3	34 1/4	Sept 13
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	39,300	Preferred certificates	18 1/4	Jan 3	34 1/4	Sept 13
91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	18,200	Chicago & North Western	78 1/4	Jan 27	97 1/4	Sept 14
147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	1,900	Preferred	124 1/4	Jan 3	160	Oct 6
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	10,300	Chicago Rock Isl & Pacific	68 1/4	Jan 4	116	July 14
110 1/4	110 1/4	111 1/4	111 1/4	111 1/4	111 1/4	1,000	7% preferred	102 1/4	Jan 4	111 1/4	Dec 1
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	300	6% preferred	95 1/4	Jan 28	104	Nov 11
121 1/4	125 1/4	119 1/4	124 1/4	119 1/4	123 1/4	200	Colorado & Southern	84 1/4	Jan 3	137 1/4	July 21
75 1/4	77 1/4	75 1/4	77 1/4	75 1/4	77 1/4	200	First preferred	70 1/4	Jan 4	77 1/4	June 1
72 1/4	75 1/4	75 1/4	75 1/4	72 1/4	84 1/4	200	Second preferred	68 1/4	Jan 14	75	Oct 21
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	2,300	Consol RR of Cuba pref	65 1/4	Aug 13	77	May 6
82 1/4	85 1/4	82 1/4	85 1/4	83 1/4	85 1/4	320	Cuba RR pref	79 1/4	Apr 11	85	June 14
182 1/4	183 1/4	182 1/4	182 1/4	182 1/4	182 1/4	21,000	Delaware & Hudson	171 1/4	Jan 28	230	June 6
136 1/4	139 1/4	136 1/4	139 1/4	138 1/4	138 1/4	1,500	Delaware Lack & Western	130 1/4	Oct 22	173	Mar 23
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	36,700	Denver & Rio Gr West pref	41 1/4	Jan 5	67 1/4	June 9
62 1/4	64 1/4	62 1/4	64 1/4	62 1/4	64 1/4	16,600	Erie	39 1/4	Jan 3	60 1/4	Sept 30
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	1,400	First preferred	52 1/4	Jan 4	66 1/4	Aug 4
61 1/4	62 1/4	61 1/4	62 1/4	61 1/4	62 1/4	11,900	Second preferred	49 1/4	Jan 4	64 1/4	Aug 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	5,000	Great Northern preferred	79 1/4	Jan 4	103 1/4	Sept 7
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	79,900	Pref certificates	85 1/4	Mar 28	101 1/4	Sept 18
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	6,900	Iron Ore Properties. No par	18 1/4	July 11	25 1/4	Sept 30
55 1/4	56 1/4	55 1/4	56 1/4	55 1/4	56 1/4	300	Gulf Mobile & Northern	35 1/4	Jan 6	76 1/4	July 31
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	800	Preferred	108 1/4	Jan 14	112 1/4	Apr 27
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	120	Havana Electric Ry. No par	17 1/4	Nov 12	30 1/4	Jan 3
72 1/4	75 1/4	72 1/4	75 1/4	74 1/4	74 1/4	4,900	Preferred	74 1/4	Nov 30	83 1/4	July 31
390 1/4	400 1/4	400 1/4	400 1/4	400 1/4	400 1/4	100	Hoeking Valley	200 1/4	Jan 5	425	Oct 31
52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	8,900	Hudson & Manhattan	40 1/4	Jan 3	65 1/4	May 10
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	100	Preferred	78 1/4	Jan 6	90 1/4	May 10
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	121 1/4	Illinois Central	121 1/4	Jan 10	130 1/4	Oct 8
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	120 1/4	Preferred	120 1/4	Jan 12	140	Oct 8
81 1/4	82 1/4	81 1/4	82 1/4	81 1/4	82 1/4	200	Railroad Sec Series A	74 1/4	Jan 4	83	Oct 30
38 1/4	40 1/4	37 1/4	40 1/4	37 1/4	40 1/4	23	Int Rys of Cent America	23 1/4	Apr 20	43 1/4	Oct 7
69 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	1,400	Preferred	62 1/4	Apr 29	74 1/4	Oct 7
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	17,800	Interboro Rapid Tran v t c.	30 1/4	Aug 31	52 1/4	Feb 26
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	600	Iowa Central	1 1/4	Jan 17	6 1/4	Feb 3
63 1/4	64 1/4	62 1/4	64 1/4	62 1/4	64 1/4	6,500	Kansas City Southern	41 1/4	Jan 4	70 1/4	July 18
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	2,600	Preferred	64 1/4	Jan 7	72 1/4	Oct 21
98 1/4	100 1/4	98 1/4	100 1/4	98 1/4	100 1/4	2,400	Lehigh Valley	88 1/4	Oct 29	137 1/4	June 8
151 1/4	154 1/4	151 1/4	154 1/4	152 1/4	153 1/4	2,400	Louisville & Nashville	128 1/4	Jan 14	159 1/4	Oct 4
46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4	2,400	Manhattan Elevated guar.	80 1/4	Aug 2	90	Feb 11
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	600	Modified guaranty	44 1/4	June 14	54 1/4	Feb 28
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	600	Market Street Railway	4 1/4	Nov 3	6 1/4	June 23
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	600	Preferred	18 1/4	Feb 10	25 1/4	June 23
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,400	Prior preferred	41 1/4	Feb 7	59 1/4	Aug 5
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	17,800	Second preferred	11 1/4	Oct 27	17 1/4	June 23
74 1/4	77 1/4	75 1/4	77 1/4	75 1/4	77 1/4	3,200	Minneapolis & St Louis	1 1/4	Jan 13	4 1/4	Feb 3
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	270	Minn St Paul & S S Marie	27 1/4	Jan 6	56 1/4	Feb 3
42 1/4	43 1/4	41 1/4	43 1/4	41 1/4	43 1/4	8,200	Preferred	60 1/4	Apr 28	86	Dec 2
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	5,400	Leased lines	59 1/4	Mar 26	71	Nov 25
53 1/4	54 1/4	52 1/4	54 1/4	53 1/4	54 1/4	15,300	Mo-Kan-Texas RR. No par	31 1/4	Jan 6	56 1/4	June 17
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	24,300	Preferred	95 1/4	Jan 4	108 1/4	Dec 2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,000	Missouri Pacific	37 1/4	Jan 4	62	Apr 23
135 1/4	140 1/4	135 1/4	140 1/4	135 1/4	140 1/4	1,000	Preferred	90 1/4	Jan 4	118 1/4	Nov 17
163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	57,500	Nat Rys of Mexico 2d pref.	1 1/4	Aug 25	3 1/4	Oct 21
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	7,100	New Orleans & Mexico	121 1/4	Jan 8	159 1/4	June 3
106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	600	New York Central	137 1/4	Jan 27	171 1/4	Oct 4
170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	170 1/4	100	N Y C & St Louis Co.	110 1/4	June 14	240 1/4	May 26
56 1/4	58 1/4	54 1/4	57 1/4	55 1/4	56 1/4	112,200	Preferred	102 1/4	Mar 8	107 1/4	Apr 15
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	15,500	N Y & Harlem	167 1/4	Nov 3	185	Apr 8
36 1/4	36 1/4	34 1/4	35 1/4	34 1/4	35 1/4	18,600	N Y N H & Hartford	41 1/4	Jan 4	58 1/4	Feb 16
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	1,700	Preferred	110 1/4	Oct 31	114 1/4	Nov 29
198 1/4	198 1/4	198 1/4	198 1/4	198 1/4	198 1/4	15,700	N Y Ontario & Western	23 1/4	Jan 15	41 1/4	Sept 16
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	300	N Y Railways pref etfs. No par	6 1/4	Nov 18	1	

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 2.	Friday, Dec. 2.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
137 1/2 138	137 1/2 138 1/2	137 1/2 141 1/2	140 143	141 141 1/2	139 1/2 141	13,700	Abtibi Power & Paper...No par	83 Jan 27	143 Nov 30
*116 1/2 117 1/2	113 117	110 113	*112 1/2 113	*112 1/2 113	112 113	2,200	Abraham & Straus...No par	62 1/2 Mar 28	118 1/2 Nov 23
*111 111 1/2	111 111 1/2	111 111	111 112 1/2	*111 112 1/2	112 113	300	Preferred.....100	109 Aug 11	113 1/2 Feb 20
*193 197	197 197	*190 195	*190 195	195 195	*190 196	600	Adams Express.....100	124 Jan 5	210 Nov 17
141 1/2 15 1/2	14 15	137 1/2 14	*131 1/2 14	133 1/2 13	13 13	3,600	Advance Rumely.....100	7 1/2 Oct 24	15 1/2 Feb 9
43 1/2 45	41 45	41 45	41 45	42 42 1/2	40 41	7,900	Advance Rumely pref.....100	22 1/2 Oct 22	45 1/2 Nov 9
*31 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 4 1/2	4 1/2 4 1/2	9,800	Ahumada Lead.....1	2 1/2 June 2	6 1/2 Sept 6
178 178	178 182	182 185 1/2	184 187	185 1/2 187	187 1/2 193	25,900	Air Reduction, Inc....No par	134 1/2 Jan 26	199 1/2 July 18
8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10	8 1/2 9 1/2	9 9 1/2	106,000	Ajax Rubber, Inc....No par	7 1/2 June 15	13 1/2 Mar 25
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,000	Alaska Juneau Gold Min.. 10	1 June 18	2 1/2 Feb 18
20 1/2 20 1/2	20 1/2 22	22 23 1/2	25 30 1/2	28 29 1/2	25 28 1/2	10,700	Albany Perf Wrap Pap.No par	18 Apr 21	32 Sept 6
*97 1/2 98	*97 1/2 98	*97 1/2 98	98 99	98 98 1/2	*98 98 1/2	200	Preferred.....100	96 June 2	102 Sept 21
152 1/2 152 1/2	147 1/2 151 1/2	149 150 1/2	149 1/2 150 1/2	150 153 1/2	150 1/2 151 1/2	30,500	Allied Chemical & Dye.No par	131 Jan 25	169 1/2 Sept 6
123 1/2 123 1/2	123 1/2 123 1/2	*123 1/2	123 1/2 123 1/2	*123 123 1/2	122 1/2 123	700	Allied Chemical & Dye pref. 100	120 Mar 11	124 Aug 4
114 1/2 116	115 1/2 117 1/2	116 117 1/2	115 1/2 117 1/2	115 1/2 117	114 1/2 115 1/2	8,600	Allis-Chalmers Mfg.....100	88 Jan 25	118 1/2 Sept 15
*12 1/2 12 1/2	*12 1/2 12 1/2	11 1/2 12	11 1/2 14	12 1/2 13 1/2	12 1/2 12	10,300	Amalgamated Leather.No par	109 Feb 9	112 1/2 Apr 21
*81 85	*79 85	*78 83	81 81 1/2	81 81	80 1/2 81	700	Preferred.....100	75 Nov 11	108 Feb 1
30 30	29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	14,000	Amerada Corp.....No par	27 1/2 Apr 28	37 1/2 Feb 7
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	9,500	Amer Agricultural Chem..100	8 1/2 Apr 6	15 1/2 Sept 7
51 1/2 53 1/2	49 1/2 52 1/2	50 51 1/2	51 53 1/2	51 52	52 54 1/2	21,200	Preferred.....100	28 1/2 Apr 6	54 1/2 Dec 2
87 87 1/2	87 1/2 92	92 98	95 95	95 96	95 96	5,000	Amer Bank Note.....100	41 Jan 6	98 Nov 29
*61 63	*61 63	61 61	60 1/2 60 1/2	*60 1/2 62	*60 1/2 62	110	Preferred.....50	56 1/2 Jan 4	65 Sept 14
*17 1/2 18 1/2	17 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 18	*16 1/2 18	*16 1/2 18	200	American Beet Sugar.No par	15 1/2 Oct 22	23 1/2 Mar 14
*39 1/2 49	*40 1/2 49	41 41	*37 1/2 41	*37 1/2 41	*37 1/2 41	300	Preferred.....100	36 Nov 4	60 Jan 3
22 22	22 22 1/2	22 24 1/2	24 25 1/2	23 1/2 25	23 1/2 24 1/2	21,800	Amer Bosch Magneto.No par	13 Jan 20	26 1/2 Oct 4
42 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41	40 1/2 41	40 1/2 41	2,600	Am Brake Shoe & F new.No par	35 1/2 May 2	46 July 25
*122 125	*122 125	*121 1/2 125	*123 125	123 123	*123 125	100	Preferred.....100	117 1/2 Feb 7	128 Mar 12
13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	9,200	Amer Brown Boveri El.No par	5 1/2 Aug 26	39 1/2 Jan 5
57 1/2 60	57 1/2 61 1/2	57 58	58 58 1/2	55 58	55 55	1,010	Preferred.....100	40 Aug 19	98 Feb 1
71 1/2 71 1/2	69 1/2 71 1/2	70 71 1/2	71 72 1/2	71 72 1/2	70 1/2 71 1/2	158,800	American Can.....25	43 1/2 Mar 31	73 1/2 Nov 23
*136 136 1/2	*136 136 1/2	136 1/2 136 1/2	317 137	137 1/2 137 1/2	137 1/2 137 1/2	800	Preferred.....100	126 Jan 14	137 1/2 Dec 1
104 1/2 104 1/2	102 1/2 104	102 1/2 103	102 1/2 104	103 104 1/2	103 103 1/2	2,800	American Car & Fdy.No par	95 July 13	109 1/2 May 27
*127 1/2	*128 1/2	*127 1/2	*127 1/2 130	*127 1/2	*128	600	Preferred.....100	124 1/2 Oct 6	134 1/2 June 8
*100 1/2 100 1/2	*100 1/2 100 1/2	100 1/2 100 1/2	*100 100 1/2	100 100 1/2	100 100 1/2	3,900	American Chain pref.....100	100 Nov 12	103 Sept 19
70 1/2 71 1/2	70 71	70 70	70 71 1/2	70 1/2 71	70 1/2 70 1/2	280	American Chicel.....No par	36 Jan 26	74 1/2 Nov 15
*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	106 106	106 106 1/2	106 106 1/2	30,500	Amer Drugists Syndicate. 10	90 Jan 13	106 1/2 Dec 2
14 1/2 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	4,500	Amer Encaustic Tiling.No par	9 1/2 Apr 20	15 1/2 Nov 22
*48 49	*49 1/2 49 1/2	50 56	56 57 1/2	56 57 1/2	*54 1/2 55 1/2	3,800	American Express.....100	38 1/2 Aug 1	57 1/2 Nov 30
173 173 1/2	173 174 1/2	172 1/2 174	172 1/2 174	172 1/2 174	170 1/2 172 1/2	21,200	Amer & For'n Power.No par	127 Jan 17	183 Nov 17
27 1/2 28	27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28	1,400	Preferred.....No par	18 1/2 Feb 17	30 1/2 Sept 28
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	106 1/2 106 1/2	*105 1/2 107	1,100	American Hide & Leather. 100	86 1/2 Feb 15	108 Sept 12
11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	*11 1/2 12 1/2	*11 1/2 12	100	Preferred.....100	7 1/2 Apr 26	12 1/2 Oct 6
*58 1/2 60	*58 1/2 58 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	12,000	Amer Home Products.No par	48 Mar 1	66 1/2 July 20
69 70 1/2	69 70 1/2	69 1/2 69 1/2	68 1/2 69	68 1/2 69	67 1/2 68 1/2	23,100	American Ice New.No par	30 1/2 Jan 3	71 Nov 14
30 1/2 31	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31 1/2	500	Preferred.....100	25 1/2 Oct 21	32 Aug 22
*90 91 1/2	*90 1/2 90 1/2	90 90	90 90 1/2	*89 1/2 90	90 90	31,300	Amer Internat Corp.No par	84 Jan 7	96 1/2 May 7
56 58 1/2	58 1/2 59 1/2	58 59 1/2	58 59 1/2	57 1/2 59 1/2	57 1/2 59	5,800	Amer La France & Formite 10	37 Mar 23	60 1/2 Oct 28
6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	700	Preferred.....100	4 June 4	10 Jan 3
*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	45,200	American Linsced.....100	62 1/2 June 7	90 1/2 Jan 6
68 1/2 69 1/2	68 1/2 68 1/2	66 1/2 67 1/2	67 69 1/2	68 69 1/2	68 1/2 69	1,800	Preferred.....100	20 1/2 Apr 5	72 1/2 Nov 17
*86 1/2 87	*86 1/2 86 1/2	87 87	87 87 1/2	87 87	88 89	3,700	American Locomotive.No par	46 1/2 Mar 19	92 1/2 Nov 4
107 1/2 108	106 1/2 107 1/2	107 107 1/2	107 107 1/2	107 109	107 107 1/2	500	Preferred.....100	99 1/2 Oct 22	116 May 19
*124 124 1/2	*124 124 1/2	*124 124 1/2	124 1/2 124 1/2	*124 124 1/2	123 1/2 124	12,200	Amer Machine & Fdy.No par	119 1/2 Feb 23	127 July 23
*158 160	*154 1/2 158	154 1/2 156	156 172	*175 185 1/2	184 1/2 187	760	Preferred.....100	73 1/2 Jan 3	187 Dec 2
*205 211	*205 205	201 201	210 220	221 230 1/2	235 239	2,300	Amer Metal Co Ltd.No par	125 1/2 Jan 6	239 Dec 2
41 1/2 42	42 42	41 1/2 42 1/2	41 1/2 42	*41 1/2 41 1/2	41 1/2 41 1/2	140	Preferred.....100	36 1/2 Nov 3	40 1/2 Aug 17
109 1/2 109 1/2	*110 110 1/2	110 110 1/2	110 110 1/2	*110 110 1/2	110 110 1/2	2,500	American Piano.....No par	108 Jan 6	112 1/2 May 13
23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 25	25 25	950	Preferred.....100	22 1/2 Nov 25	43 1/2 June 9
89 1/2 91 1/2	90 91 1/2	90 91 1/2	90 90	89 1/2 89 1/2	88 1/2 89 1/2	10,900	Am Power & Light.No par	84 Nov 23	110 1/2 Mar 24
66 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2	13,500	Amer Radiator.....25	54 Jan 27	73 1/2 Oct 10
132 132 1/2	132 132 1/2	131 131 1/2	132 136 1/2	136 138 1/2	133 135 1/2	4,000	Amer Railway Express.....100	110 1/2 Jan 21	147 1/2 Sept 16
108 1/2 108 1/2	108 110	109 109	109 110	109 110	109 110	115,100	American Republics.No par	87 1/2 Apr 4	116 1/2 Nov 17
62 64 1/2	61 1/2 73 1/2	70 1/2 76 1/2	70 75 1/2	67 71 1/2	67 71 1/2	5,600	American Saffty Razor.....100	35 1/2 Jan 4	76 1/2 Nov 29
60 61	58 59 1/2	57 58	58 59	58 58 1/2	57 58 1/2	2,100	Am Seating v t c.No par	42 July 23	64 1/2 Nov 21
*40 1/2 40 1/2	39 1/2 40	40 40 1/2	40 1/2 40 1/2	40 1/2 40	40 40	4,240	Amer Ship & Comm.No par	38 1/2 Oct 22	51 July 20
27 1/2 3	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	499	American Shipbuilding.....100	2 1/2 Oct 22	64 Jan 7
130 122 1/2	121 123 1/2	116 122 1/2	116 1/2 116 1/2	*116 1/2 122	*116 1/2 120	88,300	Amer Smelting & Refining. 100	80 Jan 21	123 1/2 Nov 28
173 1/2 173 1/2	172 175 1/2	173 175 1/2	173 1/2 175 1/2	173 1/2 177 1/2	174 1/2 177 1/2	600	Preferred.....100	132 1/2 Jan 25	180 1/2 Sept 15
*131 131 1/2	131 131 1/2	131 131 1/2	*130 1/2 131	130 1/2 130 1/2	130 1/2 130 1/2	400	American Snuff.....100	119 1/2 Mar 16	132 1/2 Sept 30
*145 147	145 145	*145 1/2 146 1/2	146 146 1/2	*141 146	*145 146	26,000	Amer Steel Foundries.No par	119 1/2 Jan 17	146 1/2 Nov 23
*102 1/2 104	*102 1/2 104	*102 1/2 104	*103 104	104 104	*103 104	100	Preferred.....100	94 1/2 Jan 4	106 1/2 Oct 13
56 1/2 56 1/2	54 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	10,300	Amer Sugar Refining.....100	41 1/2 Apr 29	58 1/2 Aug 24
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	800	Preferred.....100	110 1/2 July 5	115 Jan 13
*73 1/2 74	*70 1/2 73 1/2	71 71 1/2	72 72	*68 1/2 70 1/2	69 70	7,100	Am Sun Tob v t c.No par	65 1/2 Nov 1	95 1/2 May 20
108 108	108 108 1/2	108 108 1/2	108 108 1/2	*106 1/2 106 1/2	106 106	300	Amer Telegraph & Cable.....100	104 Nov 2	116 1/2 May 26
63 1/2 63 1/2	62 1/2 63 1/2	63 63	63 63	63 1/2 64	63 1/2 64	17,700	Amer Telep & Telep.....100	41 1/2 Jan 8	68 1/2 Oct 13
179 1/2 180	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	177 1/2 179	5,400	American Tobacco com.....50	26 Apr 1	36 1/2 Aug 24
*178 1/2 179	178 178	174 1/2 177	178 181	177 1/2 181 1/2	178 180	21,200	Common Class B.....50	149 1/2 Jan 3	185 1/2 Oct 11
177 1/2 178 1/2	172 177	173 177	179 181 1/2	176 1/2 182 1/2	177 179 1/2	1,000	Preferred.....100	120 Jan 7	189 Nov 10
*116 118	117 117	117 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	117 117	400	American Type Foundries.....100	119 1/2 Jan 5	186 Nov 10
124 1/2 124 1/2	124 124	122 125	*124 125	*124 125	124 124	20	Am Wtr Wks & Ele new.No par	110 1/2 Jan 4	118 Sept 9
*111 112 1/2	*111 112 1/2	112 1/2 112 1/2	*110 112						

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	3,500	Beth Steel Corp pf (7%) 100	104 1/2 Jan 3	117 1/2 Nov 29	99 June	105 1/2 Dec	
50	50 1/2	50 1/2	51	51 1/2	51 1/2	15,500	Bloomington Bros. No par	34 Jan 15	52 1/2 Nov 30	28 June	42 Dec	
*111 11 1/2	*111 11 1/2	*111 11 1/2	*111 11 1/2	*110 11 1/2	*111 11 1/2	30	Preferred 100	109 1/2 Jan 20	114 Nov 14	104 1/2 June	110 Dec	
*85 8 1/2	*86 8 1/2	*85 8 1/2	*87 8 1/2	*87 8 1/2	*86 8 1/2	290	Blumenthal & Co pref. 100	44 Jan 17	93 Sept 16	40 Dec	60 Jan	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,200	Bon Ami, class A. No par	53 1/2 Jan 5	68 1/2 Oct 8	53 1/2 Dec	65 1/2 Jan	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	4,300	Booth Fisheries. No par	4 1/2 Sept 2	8 1/2 Apr 14	4 1/2 Mar	9 1/2 Jan	
*41 4 1/2	*41 4 1/2	*41 4 1/2	*40 4 1/2	*47 4 1/2	*48 4 1/2	2,000	1st preferred 100	36 Sept 20	57 1/2 May 27	34 1/2 Oct	51 1/2 Jan	
*22 1/2	*23 1/2	*22 1/2	*22 1/2	*22 1/2	*21 2 1/2	400	Botany Cons Mills class A. 50	18 May 4	30 1/2 Sept 6	20 May	41 1/2 Jan	
23 1/2	23 1/2	23 1/2	24 1/2	25 1/2	26 1/2	186,100	Briggs Manufacturing. No par	19 1/2 Sept 27	36 1/2 Feb 23	24 Oct	37 1/2 Jan	
199	201	193	195	197	196	7,900	Brooklyn Edison, Inc. 100	148 1/2 Feb 11	203 1/2 Nov 25	133 Mar	163 Sept	
150	152 1/2	147	148	148 1/2	149 1/2	9,800	Bklyn Union Gas. No par	89 1/2 Apr 4	154 1/2 Aug 10	68 Mar	98 Dec	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	2,200	Brown Shoe Inc. No par	30 1/2 Feb 1	47 1/2 Nov 1	29 1/2 June	48 1/2 Jan	
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	33 1/2	9,000	Brunsw-Balko-Collan'r. No par	25 1/2 July 11	38 1/2 Jan 10	24 1/2 Mar	39 1/2 Sept	
102 1/2	102 1/2	100 1/2	101	100 1/2	100 1/2	1,900	Burns Bros new clAcom. No par	85 1/2 June 17	125 1/2 Jan 20	121 Mar	144 July	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*17 1/2	*17 1/2	1,800	New class B com. No par	16 1/2 Mar 18	34 1/2 Jan 27	26 1/2 Nov	44 Feb	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*99 1/2	*99 1/2	70	Preferred 100	90 June 20	100 Jan 3	97 Mar	103 1/2 June	
133 1/2	133 1/2	132 1/2	133 1/2	133 1/2	134	2,700	Burroughs Add Mach. No par	20 Mar 2	140 Nov 12	77 1/2 Apr	124 Dec	
65 1/2	66 1/2	67 1/2	68 1/2	67 1/2	68 1/2	8,600	Bush Terminal new. No par	29 1/2 Jan 12	69 Nov 28	16 1/2 Mar	34 1/2 July	
108 1/2	109	108 1/2	109 1/2	110	111 1/2	490	Debuterie 100	91 1/2 Jan 5	111 1/2 Nov 30	86 Apr	93 Aug	
115 1/2	115 1/2	115 1/2	117 1/2	117 1/2	117 1/2	450	Bush Term Bldgs. pref. 100	103 1/2 Feb 14	120 Aug 8	99 1/2 Jan	104 Nov	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,500	Butte Copper & Zinc. 5	34 Mar 19	5 1/2 May 2	4 Dec	6 1/2 Feb	
*45 4 1/2	*44 1/2	*45 1/2	*44 1/2	*44 1/2	*46 4 1/2	1,300	Butterick Co. 100	44 Oct 13	61 1/2 Feb 15	17 1/2 Mar	7 1/2 Sept	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,400	Butte & Superior Mining. 10	7 1/2 Nov 2	11 1/2 Jan 7	7 1/2 May	16 1/2 Jan	
*74 7 1/2	*74 7 1/2	*75 7 1/2	*75 7 1/2	*73 7 1/2	*73 7 1/2	1,200	By-Products Coke. No par	66 Jan 29	92 1/2 June 2	53 June	90 Sept	
83 1/2	83 1/2	81 3/8	82 1/4	82 1/2	81 3/8	8,800	Byers & Co (A M). No par	42 Jan 3	94 Sept 2	28 Mar	44 1/2 Nov	
111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	70	Preferred 100	105 1/2 May 3	111 1/2 Sept 19	98 1/2 Mar	102 1/2 Nov	
68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	66 1/2	7,900	California Packing. No par	60 1/2 Apr 1	70 Jan 5	66 1/2 Oct	179 1/2 Feb	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,400	California Petroleum. 25	20 Oct 11	32 1/2 Jan 18	29 1/2 Oct	35 1/2 Feb	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,800	Callahan Zinc-Lead. 10	1 1/2 Sept 26	2 1/2 Jan 17	1 1/2 Mar	2 1/2 Jan	
96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	17,900	Calumet Arizona Mining. 10	61 1/2 June 27	98 1/2 Nov 25	55 1/2 Mar	73 1/2 Aug	
19	19 1/2	18 1/2	19	18 1/2	18 1/2	7,800	Calumet & Hecla. 25	14 1/2 July 7	19 1/2 Nov 23	13 1/2 Mar	18 1/2 Aug	
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	8,100	Canada Dry Ginger Ale. No par	36 Jan 5	60 1/2 Aug 10	32 1/2 Oct	49 Sept	
267	270	270	274	270	272	6,800	Case Thresh Machine. 100	132 Jan 27	283 1/2 Oct 7	62 1/2 Jan	176 Aug	
*123 1/2	*125 1/2	*125 1/2	*125 1/2	*122 1/2	*124 1/2	100	Case Thresh Mach pref. 100	111 Feb 28	125 Nov 18	96 Jan	118 1/2 Aug	
28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	13,400	Central Alloy Steel. No par	24 Apr 1	33 Apr 28	28 1/2 Oct	33 1/2 Aug	
*23 1/2	*25 1/2	*25 1/2	*23 1/2	*23 1/2	*23 1/2	100	Central Leather. 100	8 1/2 Jan 3	24 1/2 Nov 10	7 Nov	20 1/2 Jan	
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	100	Certificates. 100	7 1/2 Jan 3	15 1/2 May 26	7 Dec	8 1/2 Nov	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	700	Preferred 100	54 Jan 14	94 Oct 4	43 1/2 Apr	68 1/2 Jan	
*82 8 1/2	*84 1/2	*85 1/2	*85 1/2	*85 1/2	*85 1/2	50	Century Ribbon Mills. No par	54 Jan 3	78 1/2 July 18	50 Nov	54 1/2 Dec	
66 1/2	67	66 1/2	67 1/2	67 1/2	66 1/2	33,200	Preferred. 100	10 1/2 Jan 26	16 1/2 Aug 30	10 1/2 Oct	32 1/2 Jan	
52 1/2	52 1/2	51 1/2	52 1/2	53 1/2	53 1/2	13,000	Cerro de Paso Copper. No par	70 Jan 24	85 Nov 28	78 1/2 Dec	90 Jan	
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	100	Certain-Teed Products. No par	42 Jan 25	55 1/2 May 11	36 1/2 May	49 1/2 Jan	
*70 7 1/2	*70 7 1/2	*71 7 1/2	*71 7 1/2	*70 7 1/2	*69 7 1/2	300	1st preferred. 100	106 Feb 1	115 1/2 Nov 15	100 May	106 1/2 Nov	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,500	Certo Corp. No par	67 Oct 13	78 1/2 Aug 23	8 1/2 Nov	26 Feb	
17 1/2	18	18 1/2	19	17 1/2	17 1/2	2,000	Chandler Cleveland Mot. No par	41 1/2 Nov 15	14 Mar 22	20 1/2 Dec	45 1/2 Feb	
83 1/2	83 1/2	82 1/2	83 1/2	81 1/2	82 1/2	17,800	Preferred. 100	13 June 27	26 1/2 May 6	20 1/2 Dec	26 1/2 Feb	
132 1/2	130	130	132	135 1/2	134	3,000	Chesapeake Corp. No par	64 1/2 June 29	86 1/2 Oct 4	94 1/2 Apr	128 1/2 Dec	
*42 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	370	Chicago Pneumatic Tool. 100	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/2 Dec	
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*52 1/2	*52 1/2	7,800	Chicago Yellow Cab. No par	38 July 15	47 Oct 19	43 Dec	49 Feb	
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	36,100	Childs Co. No par	48 1/2 Mar 31	65 1/2 Aug 25	45 1/2 May	66 1/2 Jan	
66	66	66	66 1/2	66 1/2	66 1/2	5	Chile Copper. 25	33 1/2 June 27	39 1/2 Mar 21	30 Mar	36 1/2 Jan	
*57 57 1/2	*56 56 1/2	*57 56 1/2	*57 56 1/2	*57 56 1/2	*57 56 1/2	4,500	Chino Copper. 5	22 Jan 7	24 Apr 11	16 Mar	26 Nov	
*113 113 1/2	*114 113 1/2	*114 113 1/2	*114 113 1/2	*114 113 1/2	*115 115 1/2	96,600	Christie-Brown tem ctfA. No par	34 1/2 Jan 5	73 1/2 Nov 4	29 1/2 Oct	63 1/2 Jan	
*52 52 1/2	*52 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	1,000	Chrysler Corp. No par	38 1/2 Jan 28	62 1/2 Sept 6	28 1/2 Mar	54 1/2 Jan	
55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	55 1/2	100	Preferred. No par	102 1/2 Apr 11	115 Dec 2	93 Mar	108 Jan	
81 1/2	81 1/2	81 1/2	79 1/2	79 1/2	79 1/2	2,000	City Stores class A. No par	46 1/2 Mar 10	52 Nov 25	46 1/2 Mar	54 1/2 Jan	
*125 125 1/2	*125 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	*123 125 1/2	6,900	Class B. No par	41 1/2 Apr 5	56 Nov 21	60 Dec	68 1/2 Jan	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	50	Cluett Peabody & Co. No par	51 June 17	84 1/2 Oct 21	60 Dec	68 1/2 Jan	
94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	10,300	Preferred. 100	111 1/2 Jan 6	125 1/2 Nov 15	103 1/2 Jan	116 Sept	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	93,200	Coca Cola Co. No par	90 1/2 Apr 27	199 1/2 Apr 22	123 Mar	174 1/2 Dec	
78 1/2	79 1/2	75 1/2	78 1/2	78 1/2	78 1/2	3,600	Collins & Alkman new. No par	86 Aug 26	103 1/2 Dec 1	95 1/2 May	138 1/2 Dec	
97 1/2	98	95 1/2	97 1									

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. Par	\$ per share	\$ per share	\$ per share	\$ per share
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	8	Elk Horn Coal Corp. No par	8 Oct 24	15 1/2 May 27	8 1/2 June	16 1/2 Oct
*16 1/2 24 1/2	*16 1/2 24 1/2	*16 1/2 24 1/2	*16 1/2 24 1/2	*16 1/2 24 1/2	*16 1/2 24 1/2	17	Preferred. 50	17 Nov 2	27 1/2 May 27	21 Mar	30 1/2 Oct
8 1/2 8 1/2	7 7	7 7	7 7	7 7	7 7	3	Emerson-Brant Class A No par	3 Oct 8	13 Apr 14	6 1/2 Dec	8 1/2 Dec
*31 1/2 32	32 33	*33 34	33 33	*31 1/2 34	*32 34	200	Emporium Corp. No par	30 July 15	37 1/2 Mar 16		
75 1/2 75 1/2	74 1/2 75	75 75	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	1,800	Endicott-Johnson Corp. 50	64 1/2 Jan 28	80 Sept 8	65 1/2 Mar	72 1/2 Feb
*124 124 1/2	*123 1/2 124 1/2	*124 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*122 1/2 124 1/2	100	Preferred. 100	116 1/2 Jan 5	125 Sept 15	114 Jan	120 Sept
34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 37 1/2	36 1/2 37 1/2	14,400	Engineers Public Serv. No par	21 1/2 Jan 11	39 1/2 Oct 8	19 1/2 Oct	24 1/2 July
107 1/2 107 1/2	107 1/2 108	*107 1/2 109	*107 1/2 109	108 108 1/2	*107 1/2 109	1,200	Preferred. No par	93 1/2 Jan 8	108 1/2 Sept 20	92 1/2 Nov	96 1/2 Aug
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,800	Erie Steam Shovel. 5	24 1/2 Jan 3	34 1/2 Sept 26	21 1/2 Oct	25 1/2 Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,300	Certificates. 5	30 1/2 Sept 9	34 1/2 Sept 6		
*108 1/2 111	*108 110	*108 110	*108 110	*108 110	*110 111	100	Preferred. 100	101 1/2 Jan 6	113 1/2 July 22	100 Oct	102 Nov
92 1/2 92 1/2	91 1/2 91 1/2	*91 92	90 1/2 90 1/2	92 92 1/2	92 92 1/2	1,400	Equitable Office Bldg. No par	84 1/2 Sept 20	93 1/2 Nov 16	99 1/2 June	132 1/2 July
74 1/2 74 1/2	74 1/2 75 1/2	75 76 1/2	76 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	24,400	Eureka Vacuum Clean. No par	50 Aug 12	77 1/2 Nov 30	43 May	68 1/2 Dec
*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	200	Exchange Buffet Corp. No par	15 1/2 Jan 25	19 1/2 May 11	14 1/2 July	17 Apr
*33 34 1/2	*34 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	*33 1/2 34 1/2	1,200	Fairbanks Morse. No par	30 1/2 Nov 15	43 1/2 May 11	37 1/2 Dec	59 1/2 Feb
*107 107	*107 109	*107 109	*107 109	*107 109	*107 109	100	Preferred. 100	107 1/2 Feb 7	112 Mar 2	106 1/2 Nov	115 Feb
108 1/2 108 1/2	107 1/2 109 1/2	110 111	109 1/2 110 1/2	109 1/2 109 1/2	109 1/2 110	28,300	Famous Players-Lasky. No par	92 July 28	114 1/2 Feb 24	103 1/2 Jan	127 1/2 June
*120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	121 121 1/2	1,720	Preferred (8%). 100	114 1/2 July 28	124 1/2 Jan 12	115 Mar	124 1/2 Dec
39 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 41 1/2	40 40 1/2	39 39	1,130	Federal Light & Trac. 15	37 1/2 Jan 17	47 May 3	28 Mar	47 1/2 Dec
98 1/2 98 1/2	*97 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	94 96 1/2	96 99	365	Preferred. No par	91 1/2 Feb 23	100 Aug 25	86 June	94 Dec
*145 1/2 155	*135 155	*135 155	*135 155	*145 155	*145 155	100	Federal Mining & Smelt'g. 100	60 Feb 9	187 June 16	41 May	111 1/2 Jan
94 1/2 94 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	100	Preferred. 100	75 1/2 Jan 28	97 Mar 12	61 Mar	105 Jan
19 1/2 22 1/2	20 1/2 22 1/2	20 21	21 21	20 1/2 20 1/2	20 20 1/2	15,400	Federal Motor Truck. No par	17 1/2 Nov 14	30 1/2 Jan 10	23 Oct	34 1/2 Aug
166 166	165 165	164 168	167 1/2 169 1/2	170 174 1/2	173 176 1/2	3,700	Fidel Phen Fire Ins of N Y. 25	93 1/2 Feb 3	193 Jan 6	160 Apr	200 1/2 Jan
12 12	*12 13	12 12	10 12	*11 1/2 12	*11 1/2 13	200	Fifth Ave Bus. No par	10 Nov 30	14 1/2 May 31	14 Oct	21 1/2 Feb
*104 1/2 105	*104 105	*104 105	*104 105	*104 105	*104 105	100	First Nat'l Plc. 1st pref. 100	97 1/2 Jan 13	104 1/2 Nov 17	96 May	107 Feb
29 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	2,100	First Nat'l Stores. No par	19 1/2 May 11	30 Feb 7	28 Nov	49 1/2 Feb
16 17 1/2	16 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	70,600	Flak Rubber. No par	14 1/2 Oct 13	20 Apr 20	14 1/2 May	26 1/2 Jan
92 92 1/2	*92 92 1/2	*91 1/2 92	*91 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	400	1st preferred stamp. 100	81 Jan 5	100 Sept 19	76 1/2 Apr	84 Mar
97 97 1/2	98 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*96 1/2 98	96 1/2 96 1/2	400	1st preferred conv. 100	94 1/2 July 5	102 Sept 9	94 June	107 Mar
68 1/2 69	68 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	81,400	Fleischman Co new. No par	46 1/2 Feb 1	69 1/2 Nov 23	32 1/2 Mar	56 1/2 Feb
*39 1/2 42	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,200	Foundation Co. No par	35 Nov 9	88 1/2 Apr 1	73 1/2 Dec	179 1/2 Jan
78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79	78 1/2 79	77 1/2 78 1/2	78 1/2 78 1/2	20,700	Fox Film Class A. No par	50 June 28	79 1/2 Nov 28	55 1/2 Mar	85 Jan
*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	150	Franklin-Simon pref. 100	109 1/2 Jan 17	115 Aug 5	106 Jan	109 1/2 Nov
95 1/2 96 1/2	92 1/2 95 1/2	95 95 1/2	96 97 1/2	95 1/2 96 1/2	95 1/2 100 1/2	62,400	Freeport Texas Co. No par	34 1/2 Jan 4	100 1/2 Dec 2	19 1/2 Jan	36 Dec
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	17,000	Gabriel Snubber A. No par	29 1/2 Jan 3	59 Aug 5	25 1/2 Nov	42 Feb
8 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9	4,500	Gardner Motor. No par	6 1/2 Jan 27	12 1/2 July 20	5 1/2 Nov	9 1/2 Jan
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	8,000	Gen Amer Tank Car. No par	46 Jan 3	62 1/2 Sept 7	39 Mar	55 1/2 Jan
83 1/2 84 1/2	81 1/2 84 1/2	82 1/2 84 1/2	84 85 1/2	81 1/2 84 1/2	80 1/2 83 1/2	50,500	General Asphalt. 100	106 1/2 Mar 1	112 1/2 Sept 28	99 1/2 June	109 Dec
*123 130	*123 130	*126 130	*126 130	*125 130	*125 130	100	Preferred. 100	65 Aug 27	96 1/2 Mar 2	50 Mar	94 1/2 Aug
*136 138	138 138	138 138	138 138	138 138	136 138	110	General Baking pref. No par	107 1/2 Aug 27	144 1/2 Mar 2	94 1/2 Mar	140 1/2 Aug
72 72 1/2	71 1/2 72	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	6,900	General Cigar. Inc new. No par	52 Jan 26	74 Nov 10	46 Mar	59 1/2 Feb
*122 122 1/2	124 1/2 124 1/2	*125 126 1/2	*125 126 1/2	*123 123 1/2	*123 123 1/2	100	Preferred (7). 100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
58 1/2 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	500	Gen Outdoor Adv A. No par	54 1/2 Apr 11	59 1/2 Nov 16	51 Mar	56 1/2 Aug
56 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	56 56 1/2	55 1/2 56	55 1/2 56 1/2	7,800	Trust certificates. No par	37 Jan 18	58 1/2 Nov 10	26 1/2 Mar	39 1/2 Dec
130 1/2 131 1/2	130 1/2 131 1/2	132 132 1/2	132 1/2 134 1/2	131 1/2 134	131 1/2 134	139,000	General Electric New. No par	81 Jan 27	146 1/2 Sept 7	79 June	95 1/2 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,900	General Electric special. 10	11 June 21	11 1/2 Jan 5	11 Jan	11 1/2 Dec
*37 37 1/2	36 1/2 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	35 1/2 37 1/2	36 1/2 37 1/2	1,900	General Gas & Elec A. No par	34 Apr 1	47 1/2 Feb 2	34 Mar	50 Jan
*109 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	100	Gen Gas & Elec of A (7) No par	100 Jan 3	110 1/2 Oct 7	95 May	100 Dec
*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	500	Preferred A (8). No par	113 1/2 Mar 22	123 1/2 Nov 22	105 1/2 Apr	113 Dec
127 1/2 128 1/2	125 1/2 128 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	629,500	Preferred B (7). No par	96 Jan 13	105 1/2 Dec 1	92 1/2 Apr	96 Jan
*125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	1,600	General Motors Corp new. 25	113 1/2 Aug 19	141 Oct 4	113 1/2 Jan	122 1/2 Dec
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	7%	General Motors Corp 6% deb pf 100	118 1/2 Mar 9	125 1/2 Nov 21	113 1/2 Jan	122 1/2 Dec
122 122 1/2	118 121 1/2	119 121 1/2	117 1/2 120	118 1/2 123 1/2	123 1/2 127 1/2	94,700	Gen Ry Signal new. No par	104 Mar 7	109 1/2 Sept 24	98 1/2 Apr	105 June
68 68	68 68 1/2	67 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	7,900	General Refractories. No par	82 1/2 Jan 14	153 1/2 Sept 6	60 1/2 Mar	93 1/2 Aug
99 1/2 99 1/2	98 1/2 99 1/2	98 99 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	9,100	Gillette Safety Razor. No par	38 Jan 14	75 June 1	36 May	49 Jan
39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	14,500	Gillette Bros. No par	95 1/2 Nov 3	109 1/2 Oct 1	41 1/2 Nov	78 1/2 Jan
96 1/2 97	96 1/2 96 1/2	96 96	96 96	96 1/2 97	96 1/2 97	900	Preferred. 100	37 1/2 Mar 24	59 Sept 17	100 Nov	111 1/2 Jan
19 1/2 20 1/2	19 1/2 20	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	34,600	Glidden Co. No par	91 Nov 2	108 1/2 July 10	15 1/2 June	25 1/2 Jan
93 1/2 93 1/2	93 94 1/2	93 1/2 94 1/2	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	420	Prior preferred. 100	14 1/2 May 21	22 Mar 10	100 Nov	111 1/2 Jan
70 1/2 70 1/2	69 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	24,500	Gold Dust Corp v t c. No par	86 Aug 17	101 June 14	41 1/2 Mar	56 1/2 Feb
81 1/2 84 1/2	80 84	82 1/2 87	86 1/2 88 1/2	85 1/2 87 1/2	86 1/2 88 1/2	125,500	Goodrich Co (B F). No par	42 Mar 9	72 1/2 Nov 23	39 1/2 Nov	70 1/2 Feb
*109 1/2 110	109 1/2 109 1/2	109 1/2 110	*108 110	109 1/2 110	109 1/2 109 1/2	1,300	Preferred. 100	42 1/2 Jan 3	88 1/2 Nov 30	39 1/2 Dec	100 Feb
57 1/2 59	56 1/2 58 1/2	57 60 1/2	60 1/2 61 1/2	59 1/2 61	59 1/2 60 1/2	44,900	Goodyear T & Rub. No par	48 1/2 Aug 31	65 1/2 Sept 26		
96 1/2 96 1/2	96 1/2 97 1/2	97 97 1/2	97 1/2 97 1/2	95 1/2 95 1/2	95 1/2 95 1/2	5,600	1st pref. No par	92 1/2 Nov 2	97 1/2 Nov 30		
75 1/2 76	74 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 1/2 75 1/2	2,600	Gotham Silk Hosiery. No par	67 1/2 Jan 12	82 1/2 Sept 29	33 1/2 Mar	69 1/2 Nov
76 1/2 76 1/2	74 75	75 76 1/2	76 76	75 1/2 75 1/2	75 1/2 75 1/2	2,000	New. No par	58 Jan 12	82 Sept 29	47 1/2 July	68 1/2 Nov
*116 117	*115 116 1/2	*115 116 1/2	*115 116 1/2	*114 115 1/2	*114 115 1/2	100	Preferred New. 100	104 Jan 26	122 Sept 29		
8 1/2 8 1/2	8 1/2 8 1/2	8 8	7 1/2 7 1/2	7 1/2 8	8 8	700	Gould Coupler A. No par	4 Oct 27	11 1/2 Nov 19	8 Oct	21 1/2 Jan
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 38							

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
64 1/4 64 3/4	63 1/4 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	63 1/4 64 1/2	8,000	Kayser (J) Co v t c.....No par	49 Apr 29	65 Nov 23	33 1/4 May	51 1/4 Dec
30 31	28 1/4 30 1/2	29 30	29 1/4 30 1/2	29 1/4 30 1/2	29 1/4 30 1/2	33,200	Kelly-Springfield Tire.....25	-9 1/2 Jan 27	32 1/4 Nov 15	9 Oct	21 1/2 Feb
92 95	91 93	92 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	1,900	8% preferred.....100	3 Feb 2	102 Sept 21	43 1/2 Oct	74 1/2 Feb
88 90	88 90	87 89 1/2	88 90	88 91	88 91	5,700	6% preferred.....100	4 Jan 19	97 1/2 Sept 26	45 Dec	73 1/2 Feb
23 1/4 24	23 1/4 24 1/2	24 1/2 26 1/2	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	58,900	Kelsey Hayes Wheel.....No par	9 Oct 19	27 July 11		
81 1/2 82	81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2		Kennecott Copper.....No par	0 Feb 9	83 1/2 Dec 1	49 1/4 Mar	64 1/4 Nov
							Keystone Tire & Rubb.....No par	1 June 30	1 Mar 11	1 1/2 May	2 1/4 Jan
30 35 1/2	30 36 1/2	30 36 1/2	30 36 1/2	30 36 1/2	30 36 1/2	340	Kinney Co.....No par	9 June 28	45 Jan 5	39 Nov	82 1/2 Jan
83 1/2 84	82 84 1/2	83 83 1/2	83 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	2,300	Preferred.....100	58 June 29	84 1/2 Apr 8	85 Sept	99 1/4 Jan
54 1/2 54 1/2	53 53 1/2	53 1/2 55 1/2	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	12,000	Kraft Cheese.....25	49 June 16	62 1/2 Feb 25	66 1/2 Dec	68 Nov
72 1/4 73	71 1/2 73 1/4	72 1/4 73 1/4	72 1/4 73 1/4	72 1/4 73 1/4	72 1/4 73 1/4	70	Krege (S B) Co new.....10	45 1/2 Jan 28	77 1/2 Sept 8	42 1/2 Mar	82 Jan
115 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	3,600	Preferred.....100	110 1/2 Feb 9	118 July 16	112 1/2 Nov	114 1/2 Feb
13 13	14 15	15 16 1/4	16 1/4 17 1/2	18 18	17 1/2 18	700	Krege Dept Stores.....No par	10 June 28	18 Dec 1	15 1/2 Mar	13 1/2 Jan
45 49 1/2	45 1/2 55	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,100	Preferred.....100	45 Nov 7	80 Jan 4	70 1/4 Mar	93 1/4 Feb
96 96	92 95	94 1/2 94 1/2	92 94	93 1/4 94	95 1/4 95 1/4	34,700	Kress Co new.....No par	59 Jan 28	105 1/2 Sept 8	45 1/2 Dec	54 1/2 Jan
212 230	215 230	215 230	215 230	215 230	215 230	20	Laclede Gas L (St Louis).....100	173 1/4 Jan 27	267 1/2 June 2	146 Mar	196 Dec
120 105	102 105	102 105	102 105	102 105	102 105	7,700	Preferred.....100	95 Jan 5	130 May 7	86 Sept	101 1/2 Dec
35 35 1/2	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 34 1/2	33 1/2 34	19,000	Lago Oil & Transport.....No par	20 1/2 Jan 13	37 1/2 Nov 15	19 1/2 May	24 1/2 June
82 1/2 82 1/2	82 1/2 84 1/2	82 1/2 83 1/2	83 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2		Lambert Co.....No par	66 Jan 28	88 1/2 Oct 26	39 1/2 May	72 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	5,100	Lee Rubber & Tire.....No par	7 Jan 4	15 Sept 23	6 1/4 Dec	14 Jan
39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	9,900	Lehn & Fink.....No par	32 1/2 Apr 27	43 Nov 9	30 1/4 Mar	41 1/2 Jan
22 1/2 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,100	Life Savers.....No par	20 1/2 Sept 16	24 1/2 Feb 17	17 1/4 May	25 Dec
122 1/2 123	122 1/2 122 1/2	120 122	123 1/2 123 1/2	121 1/2 122 1/2	121 1/2 122 1/2	700	Liggett & Myers Tobacco.....25	87 1/2 Feb 10	128 Sept 30	72 1/2 Mar	103 Dec
122 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	10,200	Series B.....25	86 1/2 Feb 10	128 Oct 4	71 Mar	72 1/2 Dec
132 1/2 134 1/4	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	400	Preferred.....100	124 1/2 Jan 27	134 1/2 Oct 14	119 1/4 Jan	129 1/4 May
56 56	54 1/2 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	3,000	Lima Loe Wks.....No par	49 Oct 29	76 1/2 Apr 26	53 1/2 Mar	69 1/2 Jan
53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,400	Liquid Carbonic certifs.....No par	45 1/2 Sept 19	59 1/2 Feb 14	43 1/2 Oct	58 1/2 Nov
56 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	73,600	Loew's Incorporated.....No par	45 1/2 Jan 4	63 1/2 Mar 17	34 1/4 Mar	43 1/2 Dec
5 1/2 5 1/2	5 1/2 6	6 6	6 6	6 6	6 6	1,000	Loft Incorporated.....No par	5 Oct 17	7 1/2 Jan 20	6 Oct	11 1/2 Feb
28 1/2 30	27 1/2 28	27 28	26 1/2 27	26 28	27 1/2 28	4,300	Long Bell Lumber A.....No par	26 Dec 1	43 Mar 7	41 1/2 Dec	50 1/2 Feb
53 1/2 54 1/2	52 1/2 53 1/2	53 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	34,700	Loose-Wiles Blacut new.....25	23 1/2 July 1	56 1/2 Nov 19		
120 1/4 120 1/4	120 121	120 120	121 121	120 122	120 122	140	1st preferred.....100	118 Jan 4	123 Nov 21	112 Jan	119 1/4 Dec
41 1/2 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	40 1/4 41 1/2	31,800	2d preferred.....100	157 Mar 11	171 May 7	120 1/4 Mar	175 Dec
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	8,100	Lorillard.....25	23 1/2 May 2	47 1/2 July 28	27 1/4 Oct	42 1/2 Feb
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	410	Preferred.....100	107 June 27	118 1/2 Jan 13	111 1/2 Apr	130 Aug
88 88	88 88	88 88	88 88	88 88	88 88	1,700	Louisiana Oil temp cfts.....No par	10 Oct 29	12 Aug 16	12 Mar	19 1/2 June
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	15,300	Preferred.....100	86 Oct 29	97 Feb 5	93 Dec	98 Dec
24 24 1/2	23 1/2 24 1/2	23 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	500	Louisville G & El A.....No par	23 Jan 3	28 May 10	22 1/4 Mar	26 1/2 Feb
48 48	47 48	48 1/2 48 1/2	48 48	48 48	48 48	900	Ludlum Steel.....No par	20 Oct 28	33 1/4 Mar 18	22 1/2 Oct	58 1/2 Feb
118 119 1/2	116 119 1/2	116 117 1/2	116 117 1/2	116 117 1/2	116 117 1/2	500	MacAndrews & Forbes.....No par	43 Nov 14	51 Nov 19		
69 1/2 70	69 1/2 70	70 70	69 1/2 71	69 1/2 70	69 1/2 70	209,000	Mack Trucks, Inc.....No par	105 June 27	134 Aug 24	122 Oct	138 Feb
107 1/4 109 1/2	107 1/4 110 1/4	108 1/2 112 1/2	111 112 1/2	109 111 1/2	108 111 1/2	400	1st preferred.....100	88 1/2 Jan 24	118 1/4 May 23	89 1/2 Nov	159 Jan
110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112	110 1/2 114	110 1/2 112	110 1/2 111	100	2d preferred.....100	109 Jan 25	113 1/2 July 19	107 1/2 Nov	113 June
105 1/2 107 1/2	105 108	105 107	105 107 1/2	105 108	105 108	500	Macy Co.....No par	102 Jan 18	107 1/2 June 9	102 Oct	108 1/2 Sept
236 236	242 243 1/2	242 242	235 241	235 241	235 241	13,400	Madison Sq Garden.....No par	124 Jan 6	243 1/2 Nov 28	86 1/2 Mar	131 Dec
22 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 24 1/4	23 1/4 23 1/2	10,000	Magma Copper.....No par	20 1/2 Aug 3	25 1/2 Oct 14	34 Apr	44 1/2 Feb
50 50 1/4	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	1,000	Mallinson (H R) & Co.....No par	29 1/2 Feb 9	51 1/2 Nov 14	12 1/2 Nov	28 1/2 Jan
16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,830	Preferred.....100	11 1/2 Apr 7	18 1/2 Sept 8	12 1/2 Nov	78 1/4 Mar
81 1/2 84	83 85 1/2	84 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 84 1/2	200	Manat Sugar.....100	66 1/2 July 15	89 July 27	27 Apr	50 1/2 Jan
27 1/4 32	25 32	25 32	25 32	25 32	25 32	600	Preferred.....100	27 Nov 18	46 Feb 7	27 Apr	50 1/2 Jan
50 52 1/2	52 1/2 55	52 1/2 52 1/2	52 55	55 55	55 55	8,000	Mandel Bros.....No par	48 Oct 24	77 Feb 23	55 June	82 Feb
42 43 1/2	41 1/2 41 1/2	41 1/2 43	42 43 1/2	42 43 1/2	41 1/2 42	4,500	Manhattan Shirt.....25	40 1/2 Oct 25	49 1/2 Aug 17	44 Oct	87 1/4 July
53 1/2 54	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	34,100	Manh Elec Supply.....No par	43 Oct 25	132 Aug 5	44 Oct	87 1/4 July
31 1/2 31 1/2	31 32 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	700	Manila Electric Corp.....No par	24 1/4 Jan 18	34 1/2 July 21	21 1/2 Mar	32 1/2 Jan
52 58	53 58	52 58	52 58	52 58	52 58	34,100	Maracaibo Oil Expl.....No par	40 Jan 22	60 Oct 19	27 1/2 Mar	45 1/2 Sept
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	28,300	Marland Oil.....No par	12 Oct 4	22 1/2 Jan 18	16 1/2 Oct	28 Feb
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,000	Marlin-Rockwell.....No par	31 Jan 27	58 1/2 Jan 17	49 1/4 Mar	63 1/2 June
50 1/2 50 1/2	49 50 1/2	49 50 1/2	53 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	16,600	Marlin-Partny Corp.....No par	27 Jan 10	55 1/2 Nov 30	24 1/2 Oct	33 Mar
16 1/2 16 1/2	17 17 1/2	17 17 1/2	16 1/2 16 1/2	17 17 1/2	16 1/2 16 1/2		Matheson Alkali Works.....No par	16 Nov 23	24 1/2 Feb 24	17 May	23 June
127 1/2 131 1/4	126 1/2 130 1/4	126 1/2 128 1/4	126 128 1/2	125 126	126 1/2 128 1/2	9,700	May Dept Stores new.....25	82 Jan 6	131 1/2 Nov 26	62 1/2 May	106 1/2 Jan
114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	7,200	Maytag Co.....No par	103 Jan 7	117 Nov 12	69 1/2 Dec	70 Dec
88 1/2 89 1/4	86 1/2 88	88 1/2 89 1/4	88 89	87 1/2 88	88 88 1/2	360	McCrory Stores class A.....No par	66 1/2 June 28	90 1/2 Nov 14	19 Mar	24 1/2 Sept
80 1/2 80 1/2	80 1/2 80 1/2	82 84	84 84	80 1/2 83	82 82		Class B.....No par	23 1/2 Jan 15	34 1/4 Aug 10	70 1/4 Oct	117 Feb
86 1/2 87 1/2	86 86 1/2	86 1/2 87 1/2	88 1/2 89	87 1/2 87 1/2	87 1/2 89 1/2	4,900	Preferred.....100	55 Mar 3	86 Sept 7	72 Mar	121 Jan
109 1/2 115	110 110 1/2	110 110 1/2	110 110 1/2	110 115	110 115	3,000	McIntyre Porcupine Mines.....5	97 Mar 9	116 1/2 Sept 4	105 Apr	110 Feb
27 28	27 28	27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	1,600	Metro-Goldwyn Pictures pf. 27	24 1/2 Mar 14	28 1/2 Oct 6	22 1/2 Oct	30 Feb
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,200	Mexican Seaboard Oil.....No par	24 1/2 Jan 3	26 1/2 Feb 21	22 1/2 Jan	25 1/2 Nov
6 6	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10,700	Mid-Continent Petro.....No par	3 Aug 23	9 1/4 Feb 16	6 Feb	13 1/4 July
16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,900	Mid-Cont Petrol pref.....100	13 1/2 June 21	16 1/2 Dec 2	11 Mar	17 1/2 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	Middle States Oil Corp.....10	25 1/2 Oct 10	39 1/2 Jan 21	27 1/2 July	37 Jan
104 105	104 105	104 105	105 105	104 108	104 108	3,300	Certificates.....10	9 Apr 28	105 Feb 3	90 Mar	104 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/								

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
82 1/2	85	81 1/2	84 1/2	87 1/2	89 1/2	85	19,000	Otis Steel prior pref.....	61 1/2	Feb 8	91	Nov 23
84	85	82 1/2	83 1/2	81 1/2	81 1/2	80	1,000	Outlet Co.....No par	52 1/2	Jan 24	84 1/2	Nov 23
83	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	84 1/2	19,300	Owens Bottle.....	75 1/2	Jan 18	85 1/2	Dec 1
*116	119 1/2	119	120	*117 1/2	119	*117 1/2	70	Preferred.....	107	Jan 27	120	Nov 28
46 1/2	46 1/2	46	46 1/2	45 1/2	46 1/2	45 1/2	4,800	Pacific Gas—Elec new.....	31	Feb 18	46 1/2	Nov 28
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,500	Pacific Oil.....No par	1	May 25	1 1/2	Jan 7
151 1/2	151 1/2	150 1/2	151 1/2	149	149	148 1/2	720	Pacific Teleg & Teleg.....	124	Mar 7	161	Oct 3
*113	*113	*113	*113	*113	*113	*113	103 1/2	Preferred.....	103 1/2	Mar 11	116	Oct 27
53	53 1/2	52 1/2	54 1/2	52 1/2	53 1/2	52 1/2	83,400	Packard Motor Car.....	33 1/2	Apr 28	54 1/2	Nov 22
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	64,800	Paige Det Motor Car.....No par	7 1/2	Mar 22	14 1/2	May 25
49 1/2	49 1/2	49 1/2	50	49 1/2	49 1/2	47 1/2	15,500	Pan-Amer Petr & Trans.....	45 1/2	Aug 29	65 1/2	Jan 19
50	50 1/2	50	50 1/2	49 1/2	50 1/2	47 1/2	66,300	Class B.....	45 1/2	Aug 29	66 1/2	Jan 20
20	20	19 1/2	20	20	20 1/2	20	2,900	Pan-Am West Petrol B.....No par	16 1/2	Oct 8	37 1/2	Jan 24
14 1/2	14 1/2	14	15 1/2	14 1/2	15 1/2	14 1/2	6,200	Panhandle Prod & ref.....No par	8	Apr 29	18 1/2	Jan 17
*71	78 1/2	76	80	80	80 1/2	75	400	Preferred.....	64	Sept 8	83	Nov 16
37 1/2	38	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	22,500	Park & Tilford tem cts.....No par	20	Jan 27	46 1/2	Oct 10
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200	Park Utah C M.....	6	Jan 3	8	Mar 4
*41	51 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	650	Pathe Exchange.....No par	4	Sept 23	12	June 17
24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	3,200	Pathe Exchange A new.....No par	20	Sept 22	43 1/2	June 17
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	35,200	Patino Mines & Enterpr.....	18 1/2	Aug 1	27 1/2	Feb 2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	36,800	Peerless Motor Car.....	20	Apr 29	32	Jan 8
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,300	Penick & Ford.....No par	19 1/2	Sept 29	27 1/2	May 9
15	15	15	15	15	15	15	900	Penn Coal & Coke.....	10 1/2	Jan 19	25 1/2	May 27
25	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,800	Penn-Dixie Cement.....No par	22 1/2	Nov 19	39 1/2	Jan 13
*94 1/2	97 1/2	94 1/2	97 1/2	*93 1/2	97 1/2	*93 1/2	200	Preferred.....	91	Sept 7	100	May 14
159 1/2	159 1/2	159 1/2	164	162 1/2	165	163 1/2	20,700	Penn-Seaboard St'l vto No par	1 1/2	June 25	1 1/2	Feb 14
129 1/2	131	127 1/2	128	*128	130	*127 1/2	1,600	People's G L & C (Chic).....	126	Jan 14	168 1/2	Nov 30
46	47	46 1/2	47	*46 1/2	47	*46 1/2	1,000	Philadelphia Co (Pittsb).....	85 1/2	Jan 18	132	Oct 26
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,000	5% preferred.....	40	Jan 12	47	Oct 21
45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	44 1/2	99,400	6% preferred.....	50	Jan 6	53 1/2	Sept 21
*44	46	44	44	44 1/2	45	44 1/2	1,500	Phila & Read C & I.....No par	37 1/2	June 30	47 1/2	Mar 4
20 1/2	20 1/2	19 1/2	20	*19 1/2	20	*20 1/2	1,600	Certificates of int.....No par	37 1/2	June 30	47 1/2	Mar 4
41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	46,900	Phillip Morris & Co. Ltd.....	18	Sept 27	41 1/2	Jan 10
41	41 1/2	41	42	41 1/2	42	41 1/2	1,000	Phillips Petroleum.....No par	36 1/2	Oct 8	60 1/2	Feb 16
*103	105	*103	105	*103	105	*103	1,000	Phoenix Hosiery.....	38 1/2	Oct 25	52 1/2	Aug 2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,600	Preferred.....	103	Jan 5	107 1/2	July 9
50 1/2	51	49 1/2	51	49 1/2	51	50 1/2	4,600	Pierce-Arrow Mot Car.....No par	9 1/2	Oct 17	23 1/2	Mar 8
*12	19	*12	19	*12	19	*12	4,300	Preferred.....	37 1/2	Oct 19	102 1/2	Jan 3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,600	Pierce Oil Corporation.....	1 1/2	Mar 25	1 1/2	June 22
33 1/2	33 1/2	30 1/2	33 1/2	31 1/2	33 1/2	31 1/2	19,000	Preferred.....	13 1/2	Mar 24	24	June 21
106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	700	Pierce Petroleum tem cts.....No par	2 1/2	Mar 22	5 1/2	June 20
*41	44	41	44	41	44	41	1,700	Pillsbury Flour Mills.....No par	30 1/2	Nov 15	37 1/2	Aug 25
*88 1/2	89 1/2	*90	90	*90	90	*90	200	Preferred.....	104	Aug 27	109	Oct 13
95	98	*95	98	*95	98	*95	100	Pittsburgh Coal of Pa.....	32 1/2	Mar 22	74 1/2	June 7
*41	44	41 1/2	42 1/2	*40 1/2	42	*41	400	Preferred.....	70 1/2	Mar 10	98	Sept 13
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	40	Pittsburgh Steel pref.....	95	Nov 23	101	Jan 18
78	83 1/2	81 1/2	85 1/2	83	85 1/2	81 1/2	13,900	Pitts Terminal Coal.....	30 1/2	Apr 2	55	June 9
23	28 1/2	29 1/2	32 1/2	30	32 1/2	31 1/2	57,700	Preferred.....	74	Apr 29	83	Mar 17
118 1/2	119 1/2	116 1/2	119 1/2	117 1/2	119 1/2	116 1/2	106,400	Porto Rican-Am Tob cl A.....	65	Aug 19	91 1/2	Jan 5
*70 1/2	71	70 1/2	71	*70 1/2	71	*70 1/2	1,000	Class B.....No par	15	Aug 23	32 1/2	Nov 28
86 1/2	86 1/2	86	86	86	86 1/2	86	900	Postum Co. Inc.....No par	92 1/2	Mar 16	126	Sept 16
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	9,800	Pressed Steel Car new.....	36 1/2	Feb 5	78	Aug 26
42	42	42	42	42	42	42	480	Preferred.....	76 1/2	Feb 5	92 1/2	May 12
44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	23,400	Producers & Refiners Corp.....	16 1/2	Jan 5	33 1/2	May 16
103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	1,500	Preferred.....	36 1/2	Jan 6	50	Feb 9
*118 1/2	120	*118 1/2	120	*118 1/2	119 1/2	*118 1/2	1,000	Pub Serv Corp of N J new.....	32	Jan 6	46 1/2	Sept 7
134	136 1/2	134	136 1/2	134	136 1/2	134	1,000	6% preferred.....	98 1/2	Feb 19	105	Nov 12
110	110	110	110	110	110	110	600	7% preferred.....	108 1/2	Jan 5	120 1/2	Nov 23
80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	1,400	8% preferred.....	125	Jan 10	135 1/2	Nov 11
32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	10,700	Pub Serv Elec & Gas pfd.....	102	Jan 4	110 1/2	Dec 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	Pullman Company new.....No par	73 1/2	Aug 17	84 1/2	Dec 1
*114	115	*114	115	115	115	115	9,700	Punta Alegre Sugar.....	27	Oct 22	46 1/2	Jan 3
58 1/2	59	57 1/2	58 1/2	59 1/2	59 1/2	58 1/2	100	Pure Oil (The).....	25	Oct 15	33 1/2	Mar 4
*94	94 1/2	91 1/2	94 1/2	90 1/2	93 1/2	91 1/2	3,300	8% preferred.....	111 1/2	Jan 11	115	Nov 30
*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	14,400	Purity Bakeries class A.....	42 1/2	Mar 31	63	Nov 3
93 1/2	95 1/2	91	95 1/2	93 1/2	95 1/2	91	170	Class B.....No par	41 1/2	Jan 3	98 1/2	Nov 21
56 1/2	56 1/2	56 1/2	56 1/2	56 1/5								

For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,600	Sun Oil.....No par	30 Mar 21	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan
100 103	100 103	100 103	100 103	100 103	100 103	3,300	Preferred.....100	99 Aug 11	100 1/2 Nov 4	100 1/2 Nov	100 1/2 Nov
22 22 1/2	20 1/2 23	21 1/2 22	21 1/2 22	20 1/2 22	20 1/2 22	3,300	Superior Oil.....No par	3 1/2 Nov 23	6 1/2 Feb 18	1 1/2 July	5 1/2 Dec
9 1/2 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	400	Superior Steel.....100	18 Oct 27	28 May 18	19 1/2 Apr	34 1/2 Sept
5 1/2 5 1/2	4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Sweets Co of America.....No par	7 Apr 27	13 1/2 Feb 3	8 1/2 Apr	17 1/2 Sept
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,300	Symington temp ctf.....No par	2 1/2 Sept 17	6 Jan 14	4 Nov	14 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400	Class A temp ctf.....No par	6 Oct 21	15 1/2 Nov 22	10 1/2 Oct	20 1/2 Feb
10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	4,700	Telaugraph Corp.....No par	11 1/2 Mar 9	17 1/2 Nov 15	11 Apr	14 1/2 Jan
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	42,200	Tenn Copp & C.....No par	8 1/2 June 10	13 1/2 Jan 13	10 1/2 Dec	16 Feb
72 1/2 73 1/2	71 73	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	136,500	Texas Corporation.....25	45 Apr 19	58 Jan 17	53 1/2 Nov	57 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	11,200	Texas Gulf Sulphur new No par	49 Jan 3	81 1/2 Sept 20	39 Oct	52 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	57,100	Texas Pacific Coal & Oil.....10	12 Apr 29	18 1/2 June 8	12 Oct	19 1/2 Jan
22 22	20 1/2 23	21 1/2 21	21 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	300	Texas Pac Land Trust new.....1	15 1/2 Jan 25	40 June 7	-----	-----
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,800	Thatcher Mfg.....No par	16 1/2 Aug 12	23 1/2 Sept 18	-----	-----
32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,800	Preferred.....No par	43 Aug 8	50 1/2 Nov 19	26 1/2 Dec	34 Jan
60 60	59 1/2 59 1/2	58 1/2 60	57 1/2 60	57 1/2 60	58 1/2 59	700	The Fair.....No par	24 1/2 Jan 11	36 Aug 5	42 1/2 May	50 1/2 Sept
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,700	Thompson (J R) Co.....25	47 Jan 26	61 Oct 3	-----	-----
87 1/2 87 1/2	88 88	87 1/2 88	87 1/2 88 1/2	88 88 1/2	87 1/2 88	2,700	Tidewater Assoc Oil.....No par	15 1/2 Oct 13	19 1/2 June 9	-----	-----
23 24	23 24	23 24	23 24	23 24	23 24	300	Preferred.....100	85 Oct 5	90 1/2 June 1	-----	-----
85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	85 1/2 86	1,200	Tide Water Oil.....100	19 July 25	29 1/2 Jan 13	27 Nov	39 1/2 Jan
116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	176,000	Preferred.....100	85 Nov 19	90 1/2 Sept 12	87 1/2 Nov	103 Jan
108 109	108 109	108 109	108 109	108 109	108 109	26,000	Timken Roller Bearing No par	78 Jan 3	142 1/2 Aug 3	44 1/2 Mar	85 1/2 Nov
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	5,700	Tobacco Products Corp.....100	92 1/2 Oct 4	110 1/2 Jan 5	95 1/2 Apr	118 1/2 Sept
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100,700	Class A.....100	108 Apr 16	118 July 13	103 Mar	118 1/2 Sept
33 1/2 38	38 1/2 40	40 42	39 42	38 1/2 40	38 1/2 38 1/2	32,000	Transit Oil Co new No par	3 1/2 Apr 30	10 1/2 Nov 17	3 Mar	5 1/2 July
65 66 1/2	64 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	20	Transue & Williams St'l No par	10 May 4	42 Nov 29	15 Aug	27 Jan
123 124	123 123	123 124	123 124	123 124	123 124	1,500	Underwood Typewriter.....25	45 Jan 29	67 1/2 Oct 21	43 1/2 Nov	63 1/2 Jan
44 1/2 46 1/2	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	87,600	Preferred.....100	120 Jan 5	124 Oct 26	115 1/2 Sept	123 Jan
150 1/2 152 1/2	146 151 1/2	148 1/2 150	148 1/2 150 1/2	148 1/2 150 1/2	149 1/2 151 1/2	4,900	Union Bag & Paper Corp.....100	38 1/2 Jan 25	73 1/2 June 1	35 May	71 1/2 Jan
43 1/2 44	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	600	Union Carbide & Carb. No par	99 1/2 Jan 26	154 1/2 Jan 18	77 1/2 Mar	100 1/2 Dec
111 1/2 114 1/2	114 1/2 115	115 119	115 119 1/2	118 119 1/2	117 117 1/2	2,200	Union Oil California.....25	39 1/2 June 27	56 1/2 Jan 6	37 1/2 Jan	55 1/2 Sept
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,400	United Tank Car new.....100	94 Jan 3	121 1/2 Nov 14	93 Dec	95 1/2 Dec
106 1/2 106 1/2	106 1/2 107 1/2	107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	2,700	United Cigar Stores new.....10	32 1/2 Nov 4	38 1/2 July 26	-----	-----
195 1/2 196	193 1/2 195	193 194	193 194	194 194	190 1/2 191 1/2	600	Preferred.....100	104 July 29	109 June 24	-----	-----
59 1/2 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	190	United Drug.....100	159 Jan 25	200 1/2 Nov 5	134 Mar	174 Dec
41 1/2 42	42 46 1/2	47 47	46 46	43 1/2 45	43 1/2 47	3,300	1st Preferred.....50	58 1/2 Jan 6	60 1/2 Oct 17	55 1/2 Mar	59 July
142 143	142 143	140 1/2 142 1/2	142 143	141 141	139 1/2 141	120	United Dyewood pref.....100	36 1/2 July 12	49 Jan 19	49 1/2 Dec	58 Jan
97 1/2 97 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	2,600	United Fruit.....No par	113 1/2 Jan 26	150 Sept 12	98 Apr	126 Nov
26 1/2 27	26 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	4,800	Universal Pictures 1st pf'd. 100	97 1/2 Nov 18	103 1/2 Apr 26	90 Mar	98 1/2 Dec
86 89	86 94	86 94	86 94	86 94	86 94	1,300	Universal Pipe & Rad. No par	24 1/2 Sept 22	37 1/2 Mar 29	13 1/2 Mar	34 1/2 Dec
220 220	218 218	219 1/2 221 1/2	220 221 1/2	220 221 1/2	218 221 1/2	8,000	Preferred.....100	81 1/2 Jan 27	96 May 7	52 Mar	90 1/2 Dec
124 125	125 125	124 1/2 124 1/2	122 125	121 125	121 125	300	U S Cast Iron Pipe & Fdy. 100	190 1/2 Aug 30	246 May 20	150 May	245 1/2 Aug
20 20 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 21 1/2	19 1/2 20 1/2	19 20 1/2	14,100	Preferred.....100	112 Mar 14	125 Nov 23	100 1/2 Mar	118 Dec
93 1/2 94	93 93 1/2	92 1/2 92 1/2	91 1/2 92	93 94	92 1/2 93	1,700	U S Distrib Corp new No par	14 1/2 May 5	22 1/2 July 7	-----	-----
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50 1/2	48 1/2 50 1/2	5,300	Preferred.....100	81 May 5	96 1/2 Sept 2	-----	-----
84 86 1/2	84 86 1/2	85 1/2 87 1/2	86 1/2 87 1/2	87 1/2 89	89 1/2 90 1/2	128,100	U S Hoff Mach Corp vtc No par	44 Oct 13	63 1/2 May 19	45 1/2 Jan	59 1/2 Feb
117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	400	U S Industrial Alcohol.....100	69 Mar 30	97 1/2 Dec 2	45 1/2 Mar	84 1/2 Dec
24 24 1/2	22 1/2 23 1/2	22 1/2 23	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,600	Preferred.....100	107 1/2 Apr 4	119 Aug 29	99 1/2 Apr	114 1/2 Nov
52 52 1/2	50 1/2 51 1/2	51 53 1/2	52 1/2 54 1/2	53 1/2 54 1/2	52 1/2 52 1/2	21,800	U S Leather.....No par	14 July 21	25 1/2 Nov 14	-----	-----
105 105 1/2	105 105	104 1/2 105	105 105	104 1/2 104 1/2	102 1/2 104 1/2	1,300	Class A.....No par	27 1/2 June 30	54 1/2 Nov 30	-----	-----
61 1/2 61 1/2	61 1/2 62 1/2	63 63 1/2	63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	57,400	Preferred.....100	89 July 15	106 1/2 Nov 4	-----	-----
54 1/2 55 1/2	52 1/2 55 1/2	53 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	87,600	U S Realty & Impt new No par	64 Apr 6	67 1/2 Aug 24	48 1/2 Mar	71 1/2 Jan
96 1/2 97	97 1/2 97 1/2	98 98 1/2	98 98 1/2	99 99 1/2	99 99 1/2	9,700	United States Rubber.....100	37 1/2 June 16	67 1/2 Feb 28	50 1/2 May	88 1/2 Jan
41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	42 44 1/2	44 1/2 45	44 1/2 46	32,700	1st Preferred.....100	85 1/2 June 16	111 1/2 Apr 8	101 1/2 Mar	109 Jan
49 1/2 49 1/2	49 1/2 50	50 50	49 1/2 50	50 50 1/2	50 50 1/2	1,300	U S Smelting, Ref & Min. No par	35 1/2 Jan 13	46 Dec 2	30 Oct	49 1/2 Jan
146 147 1/2	144 147 1/2	144 1/2 147 1/2	144 1/2 146 1/2	144 1/2 146 1/2	144 1/2 146 1/2	453,300	Preferred.....50	45 1/2 Jan 18	51 1/2 Oct 5	42 Oct	50 Jan
137 1/2 137 1/2	138 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 139	138 1/2 138 1/2	2,600	United States Steel Corp. 100	215 1/2 Sept 22	176 May 31	117 Apr	160 1/2 Dec
96 97	96 96	95 95 1/2	95 96	95 97	95 97	100	New w l.....100	111 1/2 Jan 25	160 1/2 Sept 16	113 1/2 Dec	117 Dec
126 127	127 127	127 127	127 127	127 127	127 127	100	Preferred.....100	129 Jan 28	139 Dec 1	124 1/2 Mar	130 1/2 Dec
135 144	135 145	135 143	135 150	139 141 1/2	140 140	130	U S Tobacco.....No par	67 Jan 4	97 Nov 23	56 1/2 Jan	67 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	4,800	Preferred.....100	123 Jan 14	127 Nov 28	112 Mar	123 Dec
57 1/2 58 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	45,100	Utah Copper.....10	111 Feb 11	141 1/2 Dec 1	93 Apr	116 Nov
6 1/2 6 1/2	6 1/2 7	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,200	Utilities Pow & Lt A. No par	27 Jan 8	34 May 19	27 1/2 Dec	37 Feb
44 46	44 46	44 46	44 46	44 46	44 46	130	Vanadium Corp.....No par	37 Jan 20	58 1/2 Nov 26	29 Mar	43 Aug
61 1/2 61 1/2	59 1/2 61 1/2	59 1/2 60	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	8,900	Van Ralite.....No par	5 1/2 Sept 2	14 1/2 Feb 8	12 1/2 Apr	22 Feb
46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	108,500	1st preferred.....100	44 Nov 28	64 Feb 11	58 Aug	75 Feb
101 101 1/2	101 101 1/2	100 1/2 103 1/2	104 1/2 107	104 1/2 106 1/2	104 1/2 108 1/2	15,400	Vick Chemical.....No par	48 Jan 3	63 June 6	43 1/2 July	52 Aug
98 99 1/2	98 98 1/2	98 1/2 99 1/2	99 1/2 100 1/2	100 100 1/2	100 1/2 100 1/2	4,800	Victor Talk Machine No par	32 July 13	52 Dec 2	-----	-----
13 1/2 14	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	8,000	6% preferred.....No par	87 Oct 14	108 1/2 Dec 2	-----	-----
44 44 1/2	44 44 1/2	43 1/2 44	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	1,700	7% prior preferred.....No par	96 1/2 Oct 7	110 1/2 Nov 11	-----	-----
89 1/2 89 1/2	89 1/2 89 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3037

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—as is for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				Dec. 2.		Last Sale.		Jan. 1.						Dec. 2.		Last Sale.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High			
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3½% of 1932-1947.										3½% of 1932-1947.									
Conv 4½% of 1932-47.										Conv 4½% of 1932-47.									
Conv 4½% of 1932-47.										Conv 4½% of 1932-47.									
2d conv 4½% of 1932-47.										2d conv 4½% of 1932-47.									
Second Liberty Loan—										Second Liberty Loan—									
4s of 1927-1942.										4s of 1927-1942.									
Conv 4½% of 1927-1942.										Conv 4½% of 1927-1942.									
Third Liberty Loan—										Third Liberty Loan—									
4½% of 1928.										4½% of 1928.									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4½% of 1933-1938.										4½% of 1933-1938.									
Treasury 4½s...1947-1952.										Treasury 4½s...1947-1952.									
Treasury 4s...1944-1954.										Treasury 4s...1944-1954.									
Treasury 3½s...1946-1956.										Treasury 3½s...1946-1956.									
Treasury 3s...1943-1947.										Treasury 3s...1943-1947.									
State and City Securities.										State and City Securities.									
N Y City—4½s Corp stock...1960.										N Y City—4½s Corp stock...1960.									
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4½s Corporate stock...1808.										4½s Corporate stock...1808.									
4½s Corporate stock...1807.										4½s Corporate stock...1807.									
4½s Corporate stock...1806.										4½s Corporate stock...1806.									
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4½s Corporate stock...1804.										4½s Corporate stock...1804.									
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4½s Corporate stock...1776.										4									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Dec. 2.										Week Ended Dec. 2.									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday,		Range or		Since		Since				Friday,		Range or		Since		Since	
		Dec. 2.		Last Sale.		Jan. 1.		Jan. 1.				Dec. 2.		Last Sale.		Jan. 1.		Jan. 1.	
		Ask	Low	Ask	Low	Ask	Low	Ask	Low			Ask	Low	Ask	Low	Ask	Low	Ask	Low
Canadian Pac Ry 4% deb stock	J J	89 1/2	89 1/2	89 1/2	90	81	83 1/2	90 1/4	101 1/2	Cleve & Mahon Val g 5e	J J	101 1/2	100 1/2	Apr 27	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col tr 4 1/2e	M S	101	Sale	100 1/4	101 1/2	53	95 1/2	101 1/2	101 1/2	Cl & Mar 1st gu g 4 1/2e	M N	99 1/4	100	Nov 27	100	100	100	100	100
Carb & Shaw 1st gold 4e	M S	97	Sept 27	97	97 1/2	1	95 1/2	98 1/2	101 1/2	Cleve & P gen gu 4 1/2e ser B	A O	98 1/2	98 1/2	Aug 26	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Caro Cent 1st cons g 4e	J J	88 1/2	89 1/4	89 1/4	89 1/4	1	83 1/2	89 1/4	101 1/2	Series A 4 1/2e	J J	101 1/2	102 1/4	Nov 27	100	102 1/2	100	102 1/2	100
Caro Clinch & O 1st 30-yr 5e	J D	103 1/2	104 1/2	105 1/2	Nov 27	8	102	105 1/2	101 1/2	Series C 3 1/2e	M N	90 1/2	90 1/2	Oct 27	89	90 1/2	89	90 1/2	89
1st & con g 6e series A	J D	108 1/2	Sale	108 1/4	108 1/2	8	107 1/2	109	101 1/2	Series D 3 1/2e	F A	90	89 1/2	Nov 27	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Cart & Ad 1st gu g 4e	J D	94 1/2	93	Nov 27	87 1/2	1	90 1/2	93	101 1/2	Cleve Shor Line 1st gu 4 1/2e	A O	104 1/4	106 1/2	105	Nov 27	101 1/2	106	101 1/2	106
Cent Branch U P 1st g 4e	J D	87 1/4	88 1/4	87 1/4	87 1/4	1	83	89 1/2	101 1/2	Cleve Union Term 5 1/2e	A O	109 1/4	Sale	109 1/4	109 1/4	108	110 1/2	108	110 1/2
Central of Ga 1st g 5e	F A	107 1/2	106	Nov 27	106 1/2	2	104 1/2	106	101 1/2	1st f 5e ser B	A O	105 1/2	Sale	105 1/2	106	103 1/2	106 1/2	103 1/2	106 1/2
Consolidated 5e	M N	106 1/2	106 1/2	106 1/2	106 1/2	2	102	107	101 1/2	Coal River Ry 1st gu 4e	J D	92 1/2	92 1/2	Nov 27	88 1/2	93	88 1/2	93	88 1/2
Registered	F A	102 1/2	102 1/2	102 1/2	102 1/2	9	100 1/4	102 1/2	101 1/2	Colorado & South 1st g 4e	F A	99 1/2	Sale	99 1/2	100 1/2	98	100 1/2	98	100 1/2
10-year secured 6e June 1929	J D	102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/4	101 1/2	Refunding & exten 4 1/2e	M N	99 1/2	100	99 1/2	100	96 1/2	100	96 1/2	100
Ref & gen 5 1/2e series B	A O	107 1/4	107 1/2	107 1/2	107 1/2	2	102	105	101 1/2	Col & H V 1st ext g 4e	A O	96 1/4	96 1/4	Oct 27	91 1/2	96 1/4	91 1/2	96 1/4	91 1/2
Ref & gen 5e series C	A O	103 1/4	104 1/2	104 1/2	Nov 27	1	101 1/2	107 1/2	101 1/2	Col & Tol 1st ext 4e	F A	94 1/2	96 1/2	94	Sept 27	90 1/2	94	90 1/2	94
Chatt Div pur money g 4e	J D	93	92	Oct 27	88 1/2	92	88 1/2	92	101 1/2	Conn & Passum Riv 1st 4e	A O	89 1/2	88 1/2	Mar 27	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Mac & Nor Div 1st g 5e	J J	106 1/4	107 1/2	107 1/2	Oct 27	1	101 1/2	107 1/2	101 1/2	Consol Ry deb 4e	F A	92 1/4	92 1/4	Nov 27	95	96 1/2	95	96 1/2	95
Mid Ga & Atl div 5e	J J	102	104	Oct 27	103	104	102	105 1/2	101 1/2	Non-conv 4e	J J	79 1/4	Sale	79	79 1/2	70 1/2	79 1/2	70 1/2	79 1/2
Mobile Division 5e	J J	106	107 1/4	105 1/2	Oct 27	1	102	105 1/2	101 1/2	Non-conv deb 4e	J J	78 1/4	78	Nov 27	69 1/2	78 1/4	69 1/2	78 1/4	69 1/2
Cent New Eng 1st gu 4e	J J	86 1/4	88	88 1/2	88 1/2	1	78 1/2	89	101 1/2	Non-conv deb 4e A & O	A O	76 1/4	79 1/2	78 1/2	Nov 27	74	78 1/2	74	78 1/2
Central Ohio reorg 4 1/2e	M S	100 1/2	100	Nov 27	99	100	99	100	101 1/2	Non-conv debenture 4e	J J	78 1/2	79 1/2	77 1/2	Nov 27	69 1/2	77 1/2	69 1/2	77 1/2
Central RR of Ga coll g 5e	M N	101	102	101	101	1	99 1/2	102 1/2	101 1/2	Cuba Nor Ry 1st 5 1/2e	J D	97	Sale	96 1/4	97 1/4	48	95 1/2	98	95 1/2
Central of N J gen gold 5e	J J	118 1/4	119 1/2	118 1/4	118 1/4	6	112	119	101 1/2	Cuba RR 1st 50-year 5e	J J	97 1/2	Sale	97 1/4	97 1/4	26	94 1/2	98	94 1/2
Registered	J J	117 1/2	119 1/4	118 1/2	118 1/2	22	112 1/2	120	101 1/2	1st ref 7 1/2e ser A	J D	108 1/2	Sale	108	108 1/2	4	107	110 1/2	107
Cent Pac 1st ref gu g 4e	F A	95 1/2	Sale	95 1/2	95 1/2	69	91 1/4	95 1/2	101 1/2	1st lien & ref 6e ser B	J D	99 1/4	100	99 1/2	102	4	99 1/2	102 1/2	99 1/2
Registered	F A	92	92 1/4	Oct 27	90 1/2	92 1/4	90 1/2	92 1/4	101 1/2	Day & Mich 1st cons 4 1/2e	J J	100	100 1/4	100 1/4	2	98 1/2	100 1/4	98 1/2	100 1/4
Mtge guar gold 3 1/2e Aug 1929	J D	99	99 1/2	99	Nov 27	24	97 1/2	99	101 1/2	Dal & Hudson 1st & ref 4e	M N	96 1/2	Sale	96 1/2	97 1/2	42	93 1/2	97 1/2	93 1/2
Through St L 1st gu 4e	A O	94 1/2	95	95 1/2	95 1/2	35	89 1/2	95 1/2	101 1/2	30-year conv 5e	A O	108 1/2	Sale	105 1/2	106 1/4	27	103	106 1/4	103
Guaranteed g 5e	F A	104 1/2	Sale	104 1/2	105	25	101 1/2	105	101 1/2	15-year 5 1/2e	M N	108 1/2	Sale	105 1/2	106 1/4	8	105 1/2	106	105 1/2
Charleston & Savannah 1st 7e	J J	108	109 1/2	109 1/2	Aug 27	4	103 1/2	109 1/2	101 1/2	10-year secured 7e	J D	105 1/2	Sale	105 1/4	106 1/4	1	105 1/2	106	105 1/2
Ches & Ohio fund & imp 5e	J J	100 1/4	101	101 1/2	101 1/2	4	99 1/2	102 1/2	101 1/2	D R & Bldg 1st gu 4e	F A	97 1/4	96 1/4	Apr 27	96	96 1/4	96	96 1/4	96
1st consol gold 5e	M N	107 1/4	108	107 1/4	107 1/4	12	103 1/2	108	101 1/2	Den & R G 1st cons g 4e	J J	93	Sale	92 1/4	93	46	89 1/4	94	89 1/4
Registered	M N	105 1/2	107 1/4	106 1/4	Nov 27	49	97 1/2	103 1/2	101 1/2	Consol gold 4 1/2e	J J	96	Sale	95 1/4	96	9	94	97	94
General gold 4 1/2e	M S	103 1/4	Sale	103	103 1/2	49	97 1/2	103 1/2	101 1/2	Improvement gold 5e	J D	100	100 1/4	100 1/4	100 1/4	5	98 1/2	100 1/4	98 1/2
Registered	M S	100 1/2	100 1/2	100 1/2	100 1/2	11	94 1/2	100 1/2	101 1/2	Den & R G West gen 5e Aug 1955	M N	86	Sale	85 1/2	86 1/4	149	73 1/2	89 1/2	73 1/2
20-year conv 4 1/2e	F A	100 1/2	Sale	100 1/2	100 1/2	47	99 1/2	101 1/2	101 1/2	Des M & Ft D 1st gu 4e	J J	27	31	31	Sept 27	26	31	26	31
Craig Valley 1st 5e	J J	101 1/2	102 1/2	100 1/2	Feb 27	414	95	100 1/2	101 1/2	Temporary cts of deposit	J J	27	30	26	27	5	26	30	26
Potts Creek Branch 1st 4e	J J	91 1/2	93	92 1/2	Nov 27	5	89 1/2	92 1/2	101 1/2	Det & Mac 1st lien g 4e	J D	80	80 1/2	80	Oct 27	70 1/4	80 1/2	70 1/4	80 1/2
R & A Div 1st cons g 4e	J J	93	92 1/2	92 1/2	92 1/2	5	85 1/2	92 1/2	101 1/2	Gold 4e	J D	70	70	70	Oct 27	62	70	62	70
2d consol gold 4e	J J	91	90 1/2	91 1/2	91 1/2	4	85 1/2	91 1/2	101 1/2	Detroit River Tunnel 4 1/2e	M N	102	102 1/2	102	102	7	97 1/2	102	97 1/2
Warm Springs V 1st g 5e	M S	101 1/2	102 1/2	100 1/2	Feb 27	414	95	100 1/2	101 1/2	Dul Missabe & Nor gen 5e	J J	104	103 1/2	103 1/2	103 1/2	1	101 1/4	104 1/2	101 1/4
Chesap Corp conv 5e May 15 1947	M N	99 1/2	Sale	99 1/2	99 1/2	66	71	73 1/2	101 1/2	Dul & Iron Range 1st 5e	A O	103 1/2	Sale	103 1/2	103 1/2	11	75 1/2	88 1/2	75 1/2
Chic & Alton RR ref g 3e	A O	73 1/2	74	73 1/2	73 1/2	66	71	73 1/2	101 1/2	Dul Sou Shor & Atl g 5e	J J	86 1/2	87 1/4	86 1/2	87 1/2	94	94 1/2	94	94 1/2
Cit dep stdp Oct 1927 int	J J	72 1/2	73 1/2	Nov 27	71	73 1/2	61	68 1/2	101 1/2	East Ry Munn Nor Div 1st 4e	A O	93 1/2	94 1/2	94 1/2					

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
Interest Period		Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid Ask		Low High		Ve.		Low High				Bid Ask		Low High		No.		Low High	
Int Gt Nor (concl) Adj 6s stpd																			
Apr 97		102 1/2		101 1/2 102 1/2		24		81 1/2 88 1/2		N Y Cent RR conv deb 6s		1935		108		108		17 106 1/2 109 1/2	
1st 5s series B		1956		102 1/2		101 1/2		88 1/2 103		Consol 4s series A		1998		F A 97 1/2		96 1/2		24 90 98	
Int Rys Cent Amer 1st 5s		1972		84 1/2		84 1/2		75 85		Ref & Imp 4 1/2s series A		2013		A O 104 1/2		104 1/2		29 97 1/2 105 1/2	
1st coll tr 6% notes		1941		95 96 1/2		96 1/2		91 1/2 97 1/2		Ref & Imp 5s series C		2013		A O 110 1/2		109 1/2		141 105 1/2 111 1/2	
1st lien & ref 6 1/2s		1947		91 1/2		91 1/2		90 92 1/2		Registered				A O 105 1/2		Jan 27		105 1/2 106 1/2	
Iowa Central 1st gold 5s																			
1938		J D 41		41 1/2		13		41 58 1/2		N Y Cent & Hud Riv M 3 1/2s '97		1937		J J 87 1/2		86		46 80 1/2 87 1/2	
Certificates of deposit				40 1/2 42		41 1/2		40 55		Registered		1997		J J 85 1/2		85 1/2		31 78 1/2 85 1/2	
Refunding gold 4s		1951		M S 14 1/2		14 1/2		14 1/2 21 1/2		Debtenture gold 4s		1934		M N 99 1/2		98 1/2		16 96 1/2 99 1/2	
James Frank & Clear 1st 4s		1959		J D 96 1/2		96 1/2		96 1/2		Registered				M N 95 1/2		96		Feb 27 96 96	
Ka A & G R 1st gu g 5s		1938		J J 103		103		103		30-year debtenture 4s		1942		J J 98 1/2		98 1/2		Nov 27 94 1/2 98 1/2	
Kan & M 1st gu g 4s		1990		A O 90 1/2		90 1/2		85 1/2 90 1/2		Lake Shore coll gold 3 1/2s		1998		F A 85		85		3 79 1/2 85 1/2	
K C Ft S & M cons g 5s		1928		M N 100 1/2		100 1/2		100 1/2 102		Registered		1998		F A 82 1/2		83		Nov 27 78 1/2 83	
K C Ft S & M Ry ref g 4s		1936		A O 96 1/2		96 1/2		92 96 1/2		Mich Cent coll gold 3 1/2s		1998		F A 85		85		Nov 27 79 1/2 85 1/2	
K C & M R & B 1st gu g 5s		1929		A O 101		101		99 1/2 102 1/2		Registered		1998		F A 82 1/2		81 1/2		July 27 78 1/2 82 1/2	
Kansas City Sou 1st gold 3s		1950		A O 79 1/2		79 1/2		73 1/2 79 1/2		N Y Chic & St L 1st g 4s		1937		A O 97 1/2		97 1/2		51 94 1/2 98	
Ref & Imp 5s		Apr 1950		J J 102 1/2		102 1/2		99 1/2 103		Registered		1937		A O 85 1/2		94 1/2		Sept 27 94 1/2 95 1/2	
Kansas City Term 1st 4s		1960		J J 94		94		88 94 1/2		25-year debtenture 4s		1931		M N 98 1/2		98 1/2		99 47 96 1/2 99 1/2	
Kentucky Central gold 4s		1987		J J 93 1/2		92 1/2		81 1/2 92 1/2		2d 6s series A B C		1931		M N 103		103		103 1/2 37 102 1/2 103 1/2	
Kentucky & Ind Term 4 1/2s		1961		J J 88 1/2		87 1/2		85 1/2 94 1/2		Refunding 5 1/2s series A		1974		A O 107 1/2		106 1/2		107 59 104 1/2 107 1/2	
Stamped		1961		J J 92 1/2		92 1/2		88 1/2 92 1/2		Refunding 5 1/2s series B		1975		J J 107		106 1/2		107 38 104 1/2 107 1/2	
Plain		1961		J J 96 1/2		96 1/2		90 1/2 97 1/2		N Y Connect 1st gu 4 1/2s A		1953		F A 100 1/2		101 1/2		100 1/2 1 94 1/2 101 1/2	
Lake Erie & West 1st g 5s		1937		J J 103 1/2		103 1/2		101 103 1/2		1st guar 5s series B		1953		F A 104 1/2		105 1/2		5 103 1/2 105	
2d gold 5s		1941		J J 103 1/2		104		100 1/2 103 1/2		N Y & Erie 1st ext gold 4s		1947		M N 92 1/2		96 1/2		Oct 26 98 1/2 100 1/2	
Lake Shr & Mich S g 3 1/2s		1997		J D 86		87 1/2		80 1/2 86 1/2		3d ext gold 4 1/2s		1933		M S 100		101 1/2		Nov 27 95 1/2 100 1/2	
Registered		1997		J D 85		85 1/2		80 83 1/2		4th ext gold 5s		1930		A O 100 1/2		100 1/2		Oct 27 98 1/2 101 1/2	
Debtenture gold 4s		1928		M S 99 1/2		99 1/2		97 1/2 100		5th ext gold 4s		1928		J D 99 1/2		99		Nov 26 95 1/2 99 1/2	
25-year gold 4s		1931		M N 99 1/2		99 1/2		97 1/2 100		N Y & Greenw L gu g 5s		1946		M N 101		101		2 99 1/2 102	
Registered				M N 97 1/2		98 1/2		99 1/2 100 1/2		N Y & Harlem gold 3 1/2s		2000		M N 85 1/2		84 1/2		June 27 81 1/2 85 1/2	
Leh Val Harbor Term 5s		1954		F A 106 1/2		107		104 1/2 107 1/2		Registered				M N 83 1/2		82 1/2		Nov 27 82 1/2 83 1/2	
Leh Val N Y 1st gu g 4 1/2s		1940		J J 101		101		98 1/2 101 1/2		N Y Lack & W 1st & ref 5s		1973		M N 103		103 1/2		80 107 1/2 107 1/2	
Lehigh Val (Pa) cons g 4s		2003		M N 92 1/2		93		86 1/2 93		First & ref 4 1/2s		1973		M N 107 1/2		107 1/2		Nov 27 102 1/2 108 1/2	
Registered				M N 90 1/2		90 1/2		84 90 1/2		N Y L E & W 1st 7s ext		1930		M S 107 1/2		106 1/2		Feb 27 106 106	
General cons 4 1/2s		2003		M N 102		102		97 102 1/2		N Y & Jersey 1st 5s		1932		F A 100 1/2		101 1/2		Nov 27 100 1/2 101 1/2	
Registered				M N 98 1/2		98 1/2		97 98 1/2		N Y & N E Bond Term 4s		1939		A O 92		91		Apr 27 91 91	
Lehigh Val RR gen 5s series		2003		M N 110 1/2		111 1/2		103 1/2 112 1/2		N Y N H & H n-c deb 4s		1947		M S 85		87 1/2		Nov 27 74 1/2 86	
Leh V Term Ry 1st gu g 5s		1941		A O 105 1/2		107		102 1/2 106 1/2		Non-conv debtenture 3 1/2s		1947		M S 78		81		79 72 1/2 81	
Registered				A O 103		104 1/2		102 1/2 103 1/2		Non-conv debtenture 3 1/2s		1954		A O 77 1/2		77 1/2		77 1/2 2 68 1/2 77 1/2	
Leh & N Y 1st guar gold 4s		1945		M S 93		93		90 92 1/2		Non-conv debtenture 4s		1955		J J 85 1/2		85 1/2		15 76 1/2 85 1/2	
Lex & East 1st 50-yr 5s gu		1965		A O 115 1/2		116 1/2		109 1/2 116		Non-conv debtenture 4s		1956		M N 85 1/2		85 1/2		22 76 1/2 85 1/2	
Little Miami gen 4s Ser A		1962		M N 92 1/2		92 1/2		86 1/2 92 1/2		Conv debtenture 3 1/2s		1956		J J 77 1/2		77 1/2		7 68 1/2 77 1/2	
Long Dock consol g 5s		1935		A O 109 1/2		109 1/2		108 1/2 109 1/2		Conv debtenture 6s		1948		J J 114 1/2		114 1/2		47 105 1/2 114 1/2	
Long Isld 1st con gold 5s July		1931		Q J 101 1/2		101 1/2		99 1/2 101 1/2		Registered				J J 110		Nov 27		103 103 1/2	
1st consol gold 4s		1931		Q J 98		98 1/2		98 98 1/2		Collateral trust 6s		1940		A O 105 1/2		105 1/2		13 102 1/2 106	
General gold 4s		1932		J D 95 1/2		95 1/2		92 1/2 95 1/2		Registered				A O 109 1/2		109 1/2		Oct 27 109 1/2 109 1/2	
Gold 4s		1932		J D 96 1/2		96 1/2		93 1/2 96 1/2		Debtenture 4s		1957		M N 79 1/2		79 1/2		32 69 1/2 79 1/2	
United gold 4s		1949		M S 91 1/2		91 1/2		89 91 1/2		Harlem R & Pt Ches 1st 4s		1954		M N 91 1/2		92		6 88 1/2 91 1/2	
Debtenture gold 5s		1934		J D 100 1/2		101 1/2		99 101 1/2		N Y & Northern 1st g 5s		1927		A O 99 1/2		99 1/2		Aug 27 96 1/2 99 1/2	
20-year p m deb 5s		1937		M N 99 1/2		99 1/2		98 1/2 100 1/2		N Y O & W ref 1st g 4s June		1962		M S 81		81		26 76 1/2 81 1/2	
Guar refunding gold 4s		1949		M N 93 1/2		94		88 1/2 93 1/2		General 4s		1955		J J 79		79 1/2		37 73 1/2 79 1/2	
Nor Sh B 1st con gu g 5s Oct		1932		Q J 100 1/2		100 1/2		100 101		N Y Providence & Boston 4s		1942		A O 91 1/2		90 1/2		Sept 27 90 1/2 90 1/2	
Lou & Jeff Bdge Co gu g 4s		1945		M S 93		93		89 1/2 92 1/2		N Y & Putnam 1st con gu 4s		1933		A O 91 1/2		91 1/2		1 89 1/2 91 1/2	
Louisville & Nashville 5s		1937		M N 106 1/2		107 1/2		106 107		N Y Susq & West 1st ref 5s		1937		F A 91 1/2		91 1/2		7 87 1/2 91 1/2	
Unified gold 4s		1940		J J 98 1/2		98 1/2		95 1/2 98 1/2		2d gold 4 1/2s		1937		F A 80 1/2		83 1/2		1 72 1/2 80 1/2	
Registered				J J 98 1/2		99 1/2		95 1/2 98 1/2		General gold 5s		1940		F A 76 1/2		76 1/2		2 71 1/2 80 1/2	
Collateral																			

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 2.										BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 2.									
Interest Period		Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High
Pitts & L Erie 2d g 5e.....Jan 1928	A O	99 1/2	100	99 1/2	Nov 27			99	101	Virginian Ry 1st 5e series A.....1962	M N	109 1/4	109 1/4	108 1/4	109 1/4	119		102 1/2	110
Pitts McK & Y 1st gu 5e.....1932	J J	104 1/2	104 1/2	104 1/2	May 27			105 1/2	106	Wabash 1st gold 5e.....1939	M N	104 1/2	104 1/2	104 1/2	105	35		103	105
2d guar 5e.....1934	J J	106 1/2	106 1/2	106 1/2	Nov 26			105 1/2	107 1/2	2d gold 5e.....1939	F A	103 1/4	104	103 1/2	103 1/4	11		100 1/4	103 1/4
Pitts Sh & L E 1st g 5e.....1940	A O	102 1/2	102 1/2	102 1/2	102 1/2	1		100 1/2	103 1/2	Ref s f 5 1/2 series A.....1975	M S	106 1/4	107	106 1/4	106 1/4	42		103 1/4	107 1/2
1st consol gold 5e.....1943	J J	103 1/2	103 1/2	100 1/2	Apr 27			100 1/2	103 1/2	Ref & gen 5e series B.....1976	F A	104	104	103 1/2	104	154		99 1/4	104 1/2
Pitts Va & Char 1st 4e.....1943	M N	95 1/2	95	95	Oct 27			95	96	Debenture B 6e registered.....1939	J J	96 1/2	96 1/2	83 1/4	Feb 26			85 1/2	88 1/4
Pitts Y & Ash 1st cons 5e.....1927	M N	99 1/2	100	100	July 27			100	100	1st lien 50-yr g term 4e.....1954	J J	88 1/2	88 1/2	88 1/2	Nov 27			85 1/2	88 1/4
1st gen 4e series A.....1948	J D	96 1/4	96 1/4	94 1/2	Oct 27			92 1/4	94 1/2	Det & Chi ext 1st g 5e.....1941	J J	104 1/4	103	103	Sept 27			103	105
1st gen 5e series B.....1962	F A	107 1/4	107 1/4	107 1/2	Oct 27			104 1/2	107 1/2	Des Moines Div 1st g 4e.....1939	J J	91	93	92	Nov 27			88 1/2	93 1/4
Providence Secur deb 4e.....1957	M N	77 1/2	79	79	79	1		70	79	Om Div 1st g 3 1/2e.....1941	A O	87	88	87 1/4	87 1/4	2		83 1/4	87 1/4
Providence Term 1st 4e.....1956	M S	88 1/2	88 1/2	84 1/2	July 27			84 1/4	84 1/2	Toi & Chic Div g 4e.....1941	M S	92 1/4	92 1/4	92 1/4	Oct 27			90	92 1/4
Reading Co Jersey Cen coll 4e.....'51	A O	96 1/2	96 1/2	96 1/2	97	20		92	100	Warren 1st ref gu g 3 1/2e.....2000	F A	82 1/2	82 1/2	82 1/2	Nov 27			80	83 1/4
Registered.....	A O	95 1/2	95 1/2	95 1/2	Oct 27			95 1/2	95 1/2	Wash Cent 1st gold 4e.....1948	Q M	90 1/2	92 1/2	92	Nov 27	3		87 1/2	92
Gen & ref 4 1/2 series A.....1997	J J	103 1/2	103 1/2	103 1/2	103 1/2	35		98	103 1/2	Wash Term 1st gu g 3 1/2e.....1945	F A	90	90	89 1/2	90	1		85	90
Rieh & Meek 1st g 4e.....1948	M N	83	87	82 1/2	Nov 27			79 1/2	82 1/2	1st 40-year guar 4e.....1945	F A	96 1/2	96 1/2	96	Nov 27			87 1/2	96
Rieh Term Ry 1st gu 5e.....1952	J J	103 1/2	103	103	Oct 27			101 1/2	103	W Min W & N W 1st gu 5e.....1930	F A	99 1/4	100	100	100	1		98 1/4	100
Rio Grande June 1st gu 5e.....1939	J D	100 1/2	101 1/4	100 1/2	100 1/2	1		100	102 1/2	West Maryland 1st g 4e.....1952	A O	87	87	86 1/2	87	98		76 1/4	87 1/2
Rio Grande 800 1st gold 4e.....1940	J J	51 1/2	74 1/4	74 1/4	Aug 27	2		49	74 1/4	1st & ref 5 1/2 series A.....1977	J J	102 1/4	102 1/4	102 1/4	102 1/4	39		99 1/2	102 1/2
Rio Grande West 1st gold 4e.....1939	J J	94	95	94	94	2		90 1/2	94 1/4	West N Y & Pa 1st g 5e.....1937	J J	103 1/2	104	104	104	1		101 1/2	104
1st con & coll trust 4e A.....1949	A O	88	88 1/2	87 1/2	88 1/2	12		84	89	Gen gold 4e.....1943	A O	92 1/2	92 1/2	92 1/2	Nov 27	36		88	92 1/2
R I Ark & Louis 1st 4 1/2e.....1924	M S	97 1/2	98	97 1/2	98	7		94 1/2	98	Western Pac 1st ser A 5e.....1946	M S	100 1/2	100 1/2	100 1/2	100 1/2	1		98 1/2	101
Rut-Canada 1st gu g 4e.....1949	J J	85	87	85	Nov 27			82 1/2	87	1st gold 6e series B.....1946	M S	102 1/4	102 1/4	102 1/4	Aug 27			102 1/4	104 1/2
Rutland 1st con g 4 1/2e.....1941	J J	98	98	96	Nov 27			91 1/2	98	West Shore 1st 4e guar.....2361	J J	92 1/4	92 1/4	92 1/4	93	24		86 1/4	93
St Jos & Grand Isl 1st g.....1947	J J	88 1/2	88 1/2	88 1/2	88 1/2	2		86 1/4	89 1/2	Registered.....	J J	91 1/2	91 1/2	91 1/4	91 1/4	5		86	91 1/2
St Lawr & Adir 1st g 5e.....1996	J J	100 1/2	100 1/2	100 1/2	Sept 27			96 1/4	100 1/2	Wheeling & Lake Erie.....	J J	100 1/2	100 1/2	100 1/2	100 1/2	5		99 1/4	101
2d gold 5e.....1996	A O	107 1/4	107 1/4	107 1/4	107 1/4	1		105 1/2	107 1/4	Wheeling Div 1st gold 5e.....1928	J J	98	100	100 1/2	Aug 27			99 1/4	100 1/2
St L & Cairo guar 4e.....1931	J J	97 1/2	98 1/4	97 1/2	Nov 27			96 1/4	98 1/4	Ext'n & Imp't gold 5e.....1930	F A	96 1/2	97	96 1/2	Nov 27			90 1/2	96 1/2
St L R Mt & S gen con g 5e.....1931	A O	101 1/2	101 1/2	101 1/2	101 1/2	22		99	101 1/2	Refunding 4 1/2 series A.....1966	M S	102	104	101 1/2	Nov 27			100 1/2	101 1/2
Stamped guar 5e.....1931	A O	99 1/2	99 1/2	99 1/2	99 1/2	39		97 1/2	99 1/2	Refunding 6e series B.....1966	M S	93	93 1/2	93	93	6		87 1/2	93
Unified & ref gold 4e.....1929	J J	99 1/2	99 1/2	99 1/2	99 1/2	1		98 1/2	99 1/2	RR 1st consol 4e.....1949	M S	93	93 1/2	93	93	5		87 1/2	93
Registered.....	J J	98 1/2	98 1/2	98 1/2	Aug 27			97 1/2	98 1/2	Will & East 1st gu g 5e.....1942	J D	75 1/4	77 1/4	76 1/4	76 1/4	1		72 1/4	80 1/4
Riv & G Div 1st g 4e.....1933	M N	96 1/4	96 1/4	96 1/4	96 1/4	72		93 1/2	97	Will & S F 1st gold 5e.....1938	J J	103 1/4	104	104	Aug 27			104	104 1/2
St L M Bridge Ter gu g 5e.....1930	A O	101	101 1/4	100 1/2	101	4		100	101 1/4	Winston-Salem S B 1st 4e.....1960	J J	91 1/4	92 1/2	92 1/2	92 1/2	2		86 1/2	92 1/2
St L & San Fran (reorg co) 4e.....1950	J J	92 1/2	92 1/2	91 1/2	93	211		84 1/2	93	Wis Cent 50-yr 1st gen 4e.....1949	J J	88	87 1/4	88 1/2	88 1/2	15		80	89
Registered.....	J J	87	87	87	May 27			87	87	Sup & Dul div & term 1st 4e '36	M N	92 1/4	92 1/4	91 1/2	92	30		88 1/2	92 1/2
Prior lien series B 5e.....1950	J J	104	104 1/2	103 1/2	104 1/2	58		99 1/4	104 1/2	Wor & Con East 1st 4 1/2e.....1943	J J	87 1/2	92	92	Oct 27	1		89	92 1/2
Prior lien series C 6e.....1928	J J	100 1/2	101	110 1/2	101	36		100	102 1/2	INDUSTRIALS									
Prior lien 5 1/2 series D.....1942	J J	103 1/2	103 1/2	102 1/2	103 1/2	29		101 1/2	103 1/2	Adams Express coll tr g 4e.....1948	M S	93 1/2	93	93 1/2	93 1/2	4		89	95 1/2
Cum adjust ser A 6e.....July 1955	A O	101 1/4	100 1/4	100 1/4	101 1/4	130		99	102	Alax Rubber 1st 15-yr s f 5e.....1936	J D	107	107	107	107 1/2	8		105 1/2	109 1/2
Income series A 6e.....July 1960	Oct	99 1/4	99	99 1/2	99 1/2	145		95 1/4	99 1/2	Alaska Gold M deb 6e A.....1925	M S	3	6	4 1/2	Sept 27	1		3	5 1/4
St Louis & San Fr Ry gen 6e.....1931	J J	104 1/2	105	105 1/2	Nov 27	2		104 1/2	105 1/2	Conv deb 6e series B.....1926	M S	3	6	4 1/2	Nov 27	1		3	5 1/4
General gold 5e.....1931	J J	101	101	101	101	2		100 1/2	101 1/2	Alpine-Montana Steel 1st 7e.....1955	M S	93 1/2	93	93 1/2	93 1/2	11		91	97 1/2
St L M & N W 1st gu 5e.....1948	J J	110	110 1/4	109 1/4	110 1/4	6		104 1/2	111 1/4	Am Agric Chem 1st ref s f 7 1/2e '41	F A	104 1/4	104	104	104 1/4	29		97 1/2	104 1/4
St Louis Sou 1st gu g 4e.....1931	M S	97 1/4	97 1/4	97 1/4	Aug 27	4		96 1/2	98 1/2	Amer Beet Sug conv deb 6e.....1935	F A	82 1/2	84	83 1/2	83 1/2	7		80 1/2	84
2d g 4e line bond cts.....Nov 1939	J J	84 1/4	84 1/4	84 1/4	84 1/4	2		81 1/2	85	American Chain deb s f 6e.....1933	A O	104 1/2	104 1/2	104 1/2	104 1/2	18		101	105
Consol gold 4e.....1932	J D	97 1/2	97 1/2	97 1/2	98 1/2	63		94 1/2	98 1/2	Am Oil debenture 5e.....1931	M N	100 1/2	100 1/2	100 1/2	100 1/2	12		95	100 1/2
1st terminal & uniting 5e.....1952	J J																		

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.										BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2.									
Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Bond	Interest	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High
			Bid	Ask									Bid	Ask					
Conn Ry & L 1st & ref g 4 1/2s 1951	J	J	98 3/4	100 1/4	98 1/2	Oct '27	98 1/2	98 1/2	Lex Ave & F F 1st gu g 5s...1993	M	S	123 1/2	123 1/2	123 1/2	May '27	123 1/2	123 1/2	123 1/2	123 1/2
Stampd guar 4 1/2s...1951	J	J	99 3/4	100	100	100 1/4	100 1/4	100 1/4	Liggett & Myers Tobacco 7s...1944	A	O	123 1/2	123 1/2	123 1/2	Sept '27	123 1/2	123 1/2	123 1/2	123 1/2
Consolidated Cigar s f 6s...1936	A	O	102	102	101 3/4	102 1/2	102 1/2	102 1/2	Registered...1951	F	A	104 3/4	105	104 3/4	105	104 3/4	104 3/4	104 3/4	104 3/4
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J	J	96 1/4	96 1/4	95 3/4	96 3/4	95 3/4	95 3/4	Registered...1951	F	A	104 3/4	105	104 3/4	105	104 3/4	104 3/4	104 3/4	104 3/4
Cons Coal of Md 1st & ref 5s...1950	J	D	83 1/4	83 3/4	83 3/4	84	84	84	Liquid Carbonic Corp 6s...1941	F	A	107 3/4	108	107 1/4	108	107 3/4	107 3/4	107 3/4	107 3/4
Consol Gas (N Y) deb 5 1/2s...1945	F	A	106 3/4	106 3/4	106 3/4	107 1/4	107 1/4	107 1/4	Loew's Inc deb 6s with warr...1941	F	A	106 1/4	106 1/4	105 1/4	106 3/4	106 1/4	106 1/4	106 1/4	106 1/4
Cont Pap & Bag Mills 6 1/2s...1944	F	A	86 3/4	86 3/4	86 1/4	88	88	88	Without stock pur warrants...1941	A	O	99 1/4	99 1/4	98 3/4	99 1/4	98 3/4	98 3/4	98 3/4	98 3/4
Consumers Gas of Chic gu 5s 1936	J	D	101 1/4	103	101 3/4	101 3/4	101 3/4	101 3/4	Lorillard (P) Co 7s...1944	A	O	117 1/4	118	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Consumers Power 1st 5s...1952	M	N	104 3/4	104 3/4	104 1/2	104 3/4	104 3/4	104 3/4	Registered...1951	F	A	98 1/2	98 1/2	97 3/4	98 3/4	97 3/4	97 3/4	97 3/4	97 3/4
Container Corp 1st 6s...1946	J	D	98 3/4	98 3/4	98 1/4	98 3/4	98 3/4	98 3/4	Deb 5 1/2s...1937	J	J	98	98	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Copenhagen Telep ext 6s...1950	A	O	100 1/4	101 1/4	101 1/4	102	102	102	Louisville Gas & Elec (Ky) 5s...1932	M	N	104	104	104	104 3/4	104	104 3/4	104 3/4	104 3/4
Corn Prod Refg 1st 25-yr s f 5s '34	M	N	102 1/2	103 3/4	102 1/2	102 1/2	102 1/2	102 1/2	Louisville Ry 1st cons 5s...1930	J	J	96 3/4	98	96 3/4	98	96 3/4	98	98	98
Crown Cork & Seal 1st s f 6s...1942	F	A	103 3/4	104 1/4	103 3/4	104 1/4	104 1/4	104 1/4	Lower Austrian Hydro Elec Pow...1944	F	A	88	88	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2
Crown-Willamette Pap 6s...1951	J	J	101 1/4	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	McCrorry Stores Corp deb 5 1/2s '41	J	D	100 1/2	100 1/2	100	101	100	101	101	101
Cuba Cane Sugar conv 7s...1930	J	J	94	94	94	95	95	95	Manati Sugar 1st s f 7 1/2s...1942	A	O	103 3/4	103 3/4	103 3/4	104 1/2	103 3/4	104 1/2	104 1/2	104 1/2
Conv deben stamped 8% 1930	J	J	96	96	96	97 1/2	97 1/2	97 1/2	Manhat Ry (N Y) cons g 4s...1990	A	O	70	70	70	70 1/2	70	70 1/2	70 1/2	70 1/2
Cuban Am Sugar 1st coll 5s...1931	M	S	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	2d 4s...2013	J	D	62	63	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
Cuban Dom Sug 1st 7 1/2s...1944	M	N	100	100	100	100 3/4	100 3/4	100 3/4	Manila Elec Ry & Lt s f 5s...1953	M	S	98 1/4	98 1/4	98	98	98	98	98	98
Cumb T & T 1st & gen 5s...1937	J	J	103	103 1/2	102 3/4	103	103	103	Mfrs Tr Co cts of partic in...1943	J	D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Cuyamel Fruit 1st s f 6s A...1940	A	O	99	99	98	99	99	99	A I Namm & Son 1st 6s...1943	J	D	99 1/2	99 1/2	99 1/2	99 3/4	99 1/2	99 3/4	99 3/4	99 3/4
Davison Chemical deb 6 1/2s...1931	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Market St Ry 7s ser A April 1940	Q	J	109 1/4	110	109 1/4	109 3/4	109 1/4	109 3/4	109 3/4	109 3/4
Den Gas & E L 1st & ref s f 5s '51	M	N	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	Metr Ed 1st & ref g 5s ser B...1952	F	A	103 3/4	104 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Stampd as to Pa tax...1942	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1st & ref 5s series C...1953	J	J	103 3/4	104 1/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Dery Corp (D G) 1st s f 7s...1942	M	S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Metropolitan Power 1st 6s A...1953	J	D	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Detroit Edison 1st coll tr 5s...1933	J	J	102 1/2	103	102 3/4	103	103	103	Metr West Side El (Chic) 4s...1938	F	A	79	79	79	79	79	79	79	79
1st & ref 5s series A...July 1940	M	S	104 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4	Ming Mill Mach 7s with warr...1956	J	D	95	95	95	95 1/2	95	95 1/2	95 1/2	95 1/2
Gen & ref 5s series A...1949	A	O	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	Without warrants...1940	M	S	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
1st & ref 5s series B...July 1940	M	S	108	108	108	108 3/4	108 3/4	108 3/4	Mid-Cont Petrol 1st 6 1/2s...1940	M	S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen & ref 5s ser B...1955	J	D	103	103	103	103 1/2	103 1/2	103 1/2	Midvale Steel & O conv s f 5s 1936	M	S	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Det United 1st cons g 4 1/2s...1932	J	J	96 3/4	97 1/2	96 3/4	97	97	97	Milw El Ry & Lt ref & ext 4 1/2s '31	J	J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Dodge Bros deb 6s...1940	M	N	87 3/4	87 3/4	87 1/4	89 1/4	89 1/4	89 1/4	General & ref 5s...1951	J	D	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Dold (Jacob) Pack 1st 6s...1942	M	N	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1st & ref 5s B...1943	J	D	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Dominion Iron & Steel 5s...1939	M	S	76	76	73 1/2	76	76	76	Montana Power 1st 5s A...1943	J	J	103 3/4	103 3/4	103 3/4	104 1/4	103 3/4	104 1/4	104 1/4	104 1/4
Certificates of deposit...1942	J	J	95	95 1/2	95	95	95	95	Montecatini Min & Agro...1937	J	J	98 1/4	98 1/4	98 1/4	99 1/2	98 1/4	99 1/2	99 1/2	99 1/2
Donner Steel 1st ref 7s...1942	J	J	95	95 1/2	95	95	95	95	Without warrants...1941	J	J	94 3/4	94 3/4	94 3/4	95 1/2	94 3/4	95 1/2	95 1/2	95 1/2
Duke-Price Pow 1st 6s ser A '66	M	N	106	106	105 3/4	106	106	106	Montreal Tram 1st & ref 5s...1941	J	J	100 1/4	100 1/4	99 1/2	100 1/4	99 1/2	100 1/4	100 1/4	100 1/4
East Cuba Sug 15-yr s f g 7 1/2s '37	M	S	103 1/2	104	103 3/4	104 1/4	104 1/4	104 1/4	Gen & ref s f 5s series A...1955	A	O	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Ed El III Bkn 1st cons g 4s...1939	J	J	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	Morris & Co 1st s f 4 1/2s...1939	J	J	86	86	85 3/4	86 1/2	85 3/4	86 1/2	86 1/2	86 1/2
Ed Elec III 1st cons g 5s...1955	J	J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mortgage-Bond Co 4s ser 2...1966	A	O	81	81	83	83	83	83	83	83
Elec Pow Corp (Germany) 6 1/2s '50	M	S	95 1/2	95 1/2	94 3/4	95	95	95	10-25-year 5s series 3...1932	J	J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Elk Horn Coal 1st & ref 6 1/2s...1931	J	D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Murray Body 1st 6 1/2s...1934	J	D	94 3/4	94 3/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Deb 7% notes (with warr) '31	J	D	91	91	92	92	92	92	Mutual Fuel Gas 1st gu g 5s...1947	M	N	102 3/4	102 3/4	102 1/2	102 3/4	102 1/2			

New York Bond Record—Concluded—Page 6

N. Y. STOCK EXCHANGE Week Ended Dec. 2.		Interest Period	Price Friday, Dec. 2.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High		Low	High
Pub Serv Elec & Gas 1st 5 1/4s 1959	A O		105 1/4	105 1/2	104 1/4	105 1/2	47	104 1/4	106 1/4
1st & ref 5 1/4s	A O		105	105 1/4	105	105 1/2	8	104	106 1/4
1st & ref 5s	J D		104 1/4	104 1/2	104 1/4	105	26	104 1/4	105 1/4
Punta Alegre Sugar deb 7s	J J		106 1/4	106 1/2	105 1/4	106 1/2	6	105 1/4	111 1/2
Remington Arms 6s	M N		97	97 1/2	97	97 1/4	13	95	98
Repub I & S 10-30-yr 5s s f	A O		101	102 1/2	102 1/2	102 1/2	1	100 1/2	108
Ref & gen 5 1/4s series A	J J		103 1/4	103 1/2	102 1/2	103 1/4	33	98 1/2	103 1/4
Reinhold Union 7s with war	J J		107 1/4	108 1/2	114 1/2	114 1/2	1	106 1/2	126 1/4
Without stk purch war 1946	J J		99 1/4	99 1/2	98 1/4	99	30	98	104 1/2
Rhine-Main-Danube 7s A	M S		100 1/2	101	101 1/4	101 1/4	5	101	104 1/2
Rhine-Westphalia Elec Pow 7s 50	M N		101	101 1/2	100 1/4	101 1/4	116	98 1/2	105
Direct mtg 6s	M N		93 1/4	94	92 1/4	94	110	92	96
Rima Steel 1st s f 7s	F A		95	95 1/2	94 1/2	95	19	93 1/4	98
Robbins & Myers 1st s f 7s	J D		36	38	35 1/4	35 1/4	3	34 1/4	65
Rochester Gas & El 7s ser B 1946	M S		111	111 1/2	111	112	19	110 1/2	115 1/2
Gen mtg 5 1/4s series C	M S		106 1/2	107 1/4	107 1/4	107 1/4	Nov 27	105	107 1/4
Roch & Pitts C & I p m 5s	J D		90	92 1/2	92 1/2	92 1/2	Sept 27	90	92 1/2
Rogers-Brown Iron gen & ref 7s 42	M N		42	42	39	42	Sept 27	24	50
Stamped	M N		98	98 1/2	97 1/2	97 1/2	1	95	98
St Jos Ry Lk & Pr 1st 5s	J J		98 1/4	98 1/2	97 1/2	97 1/2	1	95	98
St Joseph Stk Yds 1st 4 1/4s	J J		79	79 1/2	80 1/2	80 1/2	Nov 27	75 1/2	81 1/2
St L Rock Mt & F 5s stampd	J J		95 1/4	95 1/2	95 1/4	95 1/4	1	94 1/4	96 1/4
St Paul City Cable cons 5s	J J		108 1/4	108 1/2	108	108 1/2	9	105 1/2	109 1/2
San Antonio Pub Serv 1st 6s	J J		99 1/4	99 1/2	99	99 1/4	60	99	104
Saxon Pub Wks (Germany) 7s 45	F A		95 1/4	95 1/2	94 1/4	95	159	93 1/4	99 1/2
Gen ref guar 6 1/4s	J J		103 1/4	103 1/2	102 1/2	103 1/4	16	99 1/2	104 1/4
Schulco Co guar 6 1/4s	A O		103	103 1/2	102 1/2	103	41	99	104 1/2
Guar s f 6 1/4s series B	A O		108	108 1/2	107 1/2	108 1/2	8	107 1/2	109 1/2
Sharon Steel Hoop 1st 8s ser A 41	M N		98 1/4	98 1/2	98 1/4	98 1/2	145	95 1/2	99 1/2
Shell Union Oil s f deb 5s	J D		102	102 1/2	102	102 1/2	31	100 1/2	105
Siemens & Halske s f 7s	J J		103	103 1/2	103 1/4	103 1/2	Nov 27	100	105
Deb s f 6 1/4s	M S		102 1/2	103	102 1/2	103 1/4	61	98 1/2	106
S f 6 1/4s allot 6 1/2s 50% pd	F A		102 1/2	103	102 1/2	103 1/4	3	95	101 1/4
Sierra & San Fran Power 6s	F A		94 1/2	94 1/2	94 1/2	94 1/2	2	92 1/2	98 1/4
Silebia Elec Corp s f 6 1/4s	F A		98 1/4	98 1/2	98 1/4	98 1/2	99	95 1/2	101 1/2
Silebia-Am Exp col tr 7s	F A		103 1/4	103 1/2	101 1/4	104	58	97 1/2	105
Stimms Petrol 6% notes	M N		99 1/4	99 1/2	98 1/2	99 1/2	67	97 1/2	102 1/4
Sinclair Cons Oil 15-yr 7s	M S		96 1/2	96 1/2	96	96 1/2	74	96	99
1st lien col 6s ser D	M S		94 1/4	94 1/4	94	94 1/2	70	92 1/4	102 1/2
1st lien 6 1/4s series B	J D		100 1/4	100 1/2	100 1/4	100 1/2	28	98	101 1/2
Sinclair Crude Oil 3-yr 6s A	F A		93 1/2	93 1/2	93 1/2	94 1/4	64	91 1/2	95 1/2
Sinclair Pipe Line s f 5s	A O		95	95 1/2	94 1/2	95	112	93 1/2	95 1/2
Skelly Oil deb 5 1/4s	M S		102	102 1/2	101 1/2	102	5	101 1/4	103
Smith (A O) Corp 1st 6 1/4s	M N		110 1/4	110 1/4	110 1/4	110 1/4	4	107	110 1/4
South Porto Rico Sugar 7s	J J		104 1/2	104 1/2	104 1/2	104 1/2	5	102 1/2	105
South Bell Tel & Tel 1st s f 5s 1941	J D		104 1/2	104 1/2	104 1/2	104 1/2	7	100 1/2	105
Southern Colo Power 6s A	J J		105 1/4	105 1/2	105 1/4	105 1/2	50	102 1/4	105 1/2
S'west Bell Tel 1st & ref 5s	F A		101	101 1/2	100 1/2	101 1/2	Nov 27	99 1/2	100 1/2
Spring Val Water 1st g 6s	M N		101	101 1/2	101	101 1/2	11	100	103
Standard Milling 1st 5s	M N		103 1/2	103 1/2	103 1/2	103 1/2	18	101 1/2	103 1/2
1st & ref 5 1/4s	F A		104 1/4	104 1/2	103 1/2	104 1/4	107	101 1/2	102
Stand Oil of N J deb 5s Dec 15 '46	J D		97 1/2	97 1/2	97	97 1/2	300	94	97 1/2
Stand Oil of N Y deb 4 1/4s	J D		100 1/4	100 1/4	100 1/4	101	26	99	102
Stevens Hotel 1st 6s ser A	J J		100 1/2	100 1/2	100	100 1/2	18	98 1/2	101
Sugar Estates (Oriente) 7s	F A		100 1/4	100 1/4	100	100 1/2	Oct 27	99 1/4	103
Superior Oil 1st s f 7s	J D		106 1/8	106 1/8	106 1/8	106 1/8	2	102 1/4	106 1/2
Syracuse Lighting 1st g 6s	J D		105 1/4	105 1/2	105 1/2	105 1/2	3	103	105 1/2
Tenn Coal Iron & RR gen 5s	J J		100 1/2	100 1/2	100 1/2	100 1/2	5	98 1/4	101 1/4
Tenn Copp & Chem deb 6s	A O		107	107 1/2	107	107 1/2	56	105 1/2	107 1/2
Tennessee Elec Pow 1st 6s	J D		67 1/2	67 1/2	67 1/2	68 1/2	33	63	71
Third Ave 1st ref 4s	J J		57 1/2	57 1/2	57 1/2	58	35	56 1/2	66
Adj inc 5s tax-ex N Y Jan 1960	A O		99 1/4	99 1/2	99 1/4	99 1/2	Nov 27	97	100
Third Ave Ry 1st 10s	J J		98 1/4	98 1/2	98 1/4	98 1/2	41	94 1/2	99 1/2
Taho Elec Pow 1st 7s	M S		98 1/4	98 1/2	98 1/4	98 1/2	148	95 1/2	99 1/2
6% gold notes	J J		99 1/4	99 1/2	99 1/4	99 1/2	239	97 1/4	100
Tokyo Elec Light 6% notes	F A		108 1/2	108 1/2	108 1/2	109	37	107 1/4	109 1/2
Toledo Edison 1st 7s	M S		101 1/4	101 1/4	100 1/2	101 1/4	3	98 1/4	101 1/2
Toledo Tr L & P 5 1/4s notes 1930	J J		101 1/4	101 1/4	101 1/4	101 1/4	Nov 27	102 1/2	105
Trenton G & El 1st g 6s	M S		101	101 1/2	100 1/4	101 1/2	106	98	101 1/2
Trumbull Steel 1st s f 6s	M N		50 1/2	50 1/2	50 1/2	50 1/2	Nov 27	50	67 1/2
Twenty-third St Ry 1st 5s	J J		98 1/4	98 1/2	98 1/4	98 1/2	9	97 1/4	102 1/4
Tyrol Hydro-Elec Pow 7 1/4s	M N		99 1/4	99 1/2	99 1/4	99 1/2	12	95 1/2	100 1/2
Ujigawa El Pow s f 7s	M S		95	95 1/2	95 1/2	95 1/2	1	94 1/2	96
Undergr'd of London 4 1/4s	J J		99 1/4	99 1/2	99 1/4	99 1/2	Nov 27	94	99 1/4
Income 6s	J J		102 1/4	102 1/4	102 1/4	102 1/4	11	101 1/4	103
Union Elec Lk & Fr (Mo) 5s	M S		102 1/4	102 1/4	102 1/4	102 1/4	1	101 1/4	103
Ref & ext 5s	M N		103 1/2	103 1/2	103 1/2	103 1/2	39	101 1/4	105
Un E Lk & P (Ill) 1st g 5 1/4s ser A 54	J J		103 1/2	103 1/2	103 1/2	104 1/2	88	81	88 1/2
Union Elev Ry (Chic) 5s	A O		101 1/4	101 1/4	101 1/4	101 1/4	Nov 27	101 1/2	102 1/2
Union Oil 1st lien s f 5s	J J		109 1/4	109 1/4	109 1/4	109 1/4	2	107	110
30-yr 6s series A	F A		99 1/4	99 1/4	99	99	55	96	100
1st lien s f 5s series C Feb 1935	A O		107 1/2	107 1/2	107 1/2	107 1/2	54	106 1/2	108 1/2
United Drug 20-yr 6s Oct 15 1944	A O		83 1/2	83 1/2	83 1/2	83 1/2	22	76	83 1/2
United Rys St L 1st g 4s	J J		94 1/2	94 1/2	94 1/2	94 1/2	24	90	97 1/2
United SS Co 15-yr 6s	M N		92 1/4	92 1/4	92	92 1/4	21	91	96
Un Steel Works Corp 6 1/4s A	J D		92 1/4	92 1/4	92	92 1/4	337	93	98 1/2
Without stock pur warrants	J D		93	93	93	93 1/4	8	91 1/4	105 1/2
Series C with warrants	J D		92 1/2	92 1/2	91 1/4	93	15	90	98 1/2
Without stock pur warrants	J D		102 1/2	103 1/2	102 1/4	104	14	99 1/4	104 1/2
United Steel Wks of Burbach	A O		94 1/4	94 1/4	94 1/4	94 1/4	218	88	96 1/2
US Rubber 1st & ref 5s ser A 1947	J J		104 1/2	104 1/2	104 1/2	104 1/2	45	102 1/2	106 1/4
Registered	F A		109	109 1/2	108 1/2	109 1/2	103	106 1/2	109 1/2
10-yr 7 1/4s secured notes	M N		90	90 1/2	89 1/2	90 1/2	74	87 1/4	90 1/2
US Steel Corp (Coupon Apr 1963)	M N		98	98 1/2	97 1/2	98 1/2	66	93 1/2	98 1/2
s f 10-60-yr 6s regist. Apr 1963	M N		101 1/2	101 1/2	101 1/2	101 1/2	39	97 1/2	101 1/2
Universal Pipe & Rad deb 6s 1936	J D		103 1/4	103 1/4	103 1/4	103 1/4	Aug 27	103	103 1/2
Utah Lk & Trac 1st & ref 5s	F A		106 1/2	106 1/2	106 1/2	106 1/2	4	102 1/2	106 1/2
Utah Power & Lt 1st 6s	F A		52 1/4	52 1/4	52	52 1/4	Nov 27	51	55
Utica Elec Lk & P 1st s f 5s 1950	J J		91 1/4	91 1/4	91 1/4	91 1/4	Nov 27	91	95 1/2
Utica Gas & Elec ref & ext 5s 1952	J J		101 1/2	101 1/2	101 1/2	101 1/2	22	98 1/2	101 1/2
Vertientes Sugar 1st 7s 1947	J D		100 1/2	100 1/2	100 1/2	100 1/2	31	98 1/4	101 1/4
Victor Fuel 1st s f 5s	J J		91 1/4	91 1/4	91 1/4	91 1/4	Nov 27	91	95 1/2
Valron Coal & Coke 1st g 5s 1949	M S		101 1/2	101 1/2	101 1/2	101 1/2	22	98 1/2	101 1/2
Va Ry Pow 1st & ref 5s	J J		94 1/4	94 1/4	94 1/4	94 1/4	2	89	96 1/2
Walworth deb 6 1/4s (with war) 35	A O		95 1/4	95 1/4	95 1/4	95 1/4	32	91 1/2	97 1/2
1st sink fund 6s series A	J D		106	106 1/2	106 1/2	106 1/2	13	91 1/4	107 1/2
Warner Sugar Refin 1st 7s	J J		87	89 1/4	90 1/2	90 1/2	1	78 1/2	98 1/2
Warner Sugar Corp 1st 7s	J J		103 1/2	103 1/2	103 1/2	103 1/2	Nov 27	102 1/2	103 1/2
Wash Water Power s f 5s	J J		105 1/4	105 1/4	105 1/4	105 1/4	5	102 1/2	105 1/4
Westches Lig g 5s stampd gtd 1940	J D		104 1/2	104 1/2	104 1/2	104 1/2	1	101 1/2	105 1/2
West Ky Coal 1st 7s	M N		103 1/4	103 1/4	103 1/4	103 1/4	12	100 1/4	106 1/2
West Penn Power ser A 5s	M S		105 1/2	105 1/2	105 1/2	105 1/2	2	100 1/4	105
1st 5 1/4s series E	M S		105 1/2	105 1/2	105 1/2	105 1/2	7	104 1/2	106 1/2
1st sec 5s series G	J D		104 1/4	104 1/4	104 1/4	104 1/4	8	100	104 1/2
West Va C & C 1st 6s	J J		50	50	50	50 1/2	77	44	8

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*184	185 185 1/2	185 1/2 186	184 1/2 184	183 1/2 184	183 1/2 183 1/2	424	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175 1/2 Dec
96 97 1/2	96 97 1/2	96 97 1/2	96 96 1/2	94 96 1/2	94 95 1/2	5,677	Boston Elevated	100	81 May 10	97 1/2 Nov 26	77 May	85 1/2 July
102 103	103 103 1/2	103 103 1/2	*103	103 103	117 117	178	Preferred	100	98 1/2 Apr 27	103 1/2 June 9	89 Feb	103 Dec
120 120	120 120	*117 119	117 119	117 117	117 117	75	1st preferred	100	109 Mar 30	120 Nov 19	112 1/2 Dec	122 Jan
108 1/2 108 1/2	108 108 1/2	107 107	107 107 1/2	107 107	55 55	226	2d preferred	100	101 Jan 20	110 Sept 8	98 1/2 Jan	112 Jan
				54 55	55 55	218	Boston & Maine	100	51 1/2 Mar 7	70 July 6	35 Mar	58 1/2 July
*83 84	*83 84	*83 84	*83 84	83 83	83 83	10	Preferred	100	56 Jan 22	69 1/2 July 13	32 Apr	61 1/2 Dec
*120	*120	*120	*120	*120	*120	75	Series A 1st pref.	100	76 1/2 Jan 15	87 June 1	59 Apr	86 Dec
*110	*110	*110	*110	*110	*110	118	Series B 1st pref.	100	118 Oct 24	139 May 3	84 Apr	130 Dec
*155	*155	*155	*155	*155	*155	97	Series C 1st pref.	100	97 Sept 17	116 May 26	74 Apr	10 Sept
111 1/2	111 112	*110	*110	110 110	110 110	154	Series D 1st pref.	100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*209 210	*209 210	*209 210	206 206	205 206	35 36	77	Prior preferred	100	104 1/2 May 6	113 May 21	94 Apr	107 1/2 Dec
*36 37	36 36	36 36	*35 37	35 36	35 36	90	Boston & Providence	100	196 Jan 18	212 Oct 25	217 1/2 Mar	207 1/2 Dec
*275 77	*276 76 1/2	*276 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	45	East Mass Street Ry Co.	100	25 Feb 4	43 1/2 Sept 16	25 Oct	61 Jan
*273 74	*274 76	*274 76	74 74	*271 74	76 1/2 76 1/2	5	1st preferred	100	64 Feb 8	81 Oct 7	59 1/2 Apr	71 Jan
55 55	55 55	55 55	55 55	55 55	55 55	220	Preferred B	100	60 Mar 14	78 Oct 7	56 May	69 Jan
*64 1/2 65	*64 64	*64 64	64 65	64 64 1/2	65 65	5,974	Adjustment	100	42 Apr 1	59 1/2 Sept 17	40 Apr	49 1/2 Jan
57 58 1/2	54 1/2 57 1/2	55 1/2 56 1/2	55 1/2 57	55 1/2 56 1/2	55 1/2 56 1/2	31	Maine Central	100	47 1/2 Jan 13	74 Mar 29	49 Sept	60 Feb
105 105	*105	*105	*105	*105	*105	1	N Y N H & Hartford	100	41 1/2 Jan 6	58 1/2 Feb 16	31 1/2 Mar	48 1/2 July
146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	146 146	146 146	39	Norwich & Worcester pref.	100	92 1/2 Jan 13	106 Nov 9	81 Apr	98 1/2 Dec
135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	253	Old Colony	100	127 Jan 4	146 1/2 Nov 5	120 Apr	132 Dec
65 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	2,098	Pennsylvania RR	100	122 Jan 4	136 1/2 Oct 4	111 Jan	125 Sept
*120	*120 121	*120	*120	120 120	120 120	28	Vermont & Massachusetts	100	63 July 1	68 1/2 Oct 4	99 1/2 Jan	107 Dec
							Miscellaneous					
*34 4	31 1/2 34	*34 4	*31 1/2 4	34 1/2 34	34 1/2 34	235	Amer Pneumatic Service	100	214 Jan 3	54 July 30	2 Nov	5 Jan
21 22	21 1/2 22	*21 1/2 22	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	660	Preferred	50	15 1/2 Jan 12	26 1/2 Sept 14	18 Dec	24 1/2 June
178 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	1,734	Amer Telephone & Teleg	100	149 1/2 Jan 3	185 1/2 Oct 11	139 1/2 June	150 1/2 Feb
106 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	109 109 1/2	109 109 1/2	24,836	Amoskeag Mfg.	No par	48 Jan 17	116 Nov 18	48 1/2 July	71 Jan
90 91	90 90	90 90	90 90	90 90 1/2	90 90 1/2	1,597	Preferred	No par	73 1/2 Jan 10	99 Nov 17	72 1/2 Nov	78 Feb
45 1/2 45 1/2	45 1/2 45 1/2	46 46 1/2	46 46 1/2	48 1/2 48 1/2	48 1/2 48 1/2	407	Assoc Gas & Elec class A	100	36 1/2 Jan 25	48 1/2 Nov 30		
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2		Atlas Plywood tr cts	No par	53 1/2 June 9	59 Feb 10	52 1/2 Apr	63 1/2 Jan
95 95	94 1/2 95	95 95	94 1/2 95	94 1/2 95	95 96	545	Atlas Tack Corp.	No par	7 1/2 Oct 4	12 Apr 7	5 1/2 Oct	17 1/2 Jan
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	261	Beacon Oil Co com tr cts	No par	15 1/2 Aug 25	20 1/2 Jan 3	14 1/2 May	20 1/2 Jan
93 1/2 95	*92 96	95 101	103 103	101 1/2 104	102 1/2 102 1/2	67	Bigelow-Hart Carpet	No par	77 Feb 17	96 Nov 3	74 Nov	98 1/2 Jan
24 24 1/2	2 3	3 3	*2 1/2 4	1 1/2 2 1/2	3 1/2 3 1/2	250	Coldair Corp., class A T C	100	15 Sept 15	5 Jan 3	57 May	71 Dec
11 1/2 3	*2 2 1/2	2 2 1/2	*1 2 1/2	*1 2 1/2	1 1/2 1 1/2	245	Domination Stores, Ltd.	No par	67 Jan 26	104 Dec 1	57 May	71 Dec
91 1/2 92 1/2	90 1/2 92 1/2	91 1/2 93 1/2	92 93	91 92	90 91 1/2	5,645	East Boston Land	100	1 1/2 June 27	3 1/2 Feb 3	1 1/2 Dec	3 1/2 Jan
47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	13	Eastern Manufacturing	5	13 Nov 2	7 1/2 Mar 17	3 1/2 Mar	7 1/2 Oct
103 1/2 103 1/2	103 103	104 104	*103 1/2 104	103 104	104 104	1,290	Eastern SS Lines, Inc.	100	45 Jan 4	93 1/2 Nov 29	44 Nov	88 1/2 Jan
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	198	Preferred	No par	35 Feb 15	48 Nov 23	34 Nov	45 Jan
							1st preferred	100	87 1/2 Feb 17	104 Nov 19	90 1/2 Apr	99 1/2 Jan
247 1/2 248 1/2	245 1/2 247	245 245 1/2	245 247	247 1/2 251 1/2	250 1/2 252	1,802	Economy Grocery Stores	100	10 June 1	15 Sept 13	14 Nov	26 Feb
*233 1/2 235 1/2	*234 35	*233 1/2 35 1/2	*233 1/2 35 1/2	33 33	33 33	100	Edison Electric Illum.	100	217 Feb 18	267 May 23	207 Jan	250 Feb
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 33	33 33	385	Federal Water Serv com.	100	27 Apr 26	36 1/2 Oct 29		
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	16 17	16 17	100	Galveston-Houston Elec.	100	22 1/2 Apr 20	38 Nov 4	14 June	27 Oct
*20 21	*20 21	*20 21	*20 21	*20 20 1/2	*20 20 1/2	535	General Pub Serv Corp com	100	11 1/2 Jan 11	17 1/2 Oct 8	11 Dec	17 Jan
99 1/2 100	98 99	98 100	100 101	99 1/2 100	98 1/2 100	836	Germ Cred & Inv 1st pref.	100	19 Feb 2	22 Sept 22		
*12 13	12 13	13 13	12 13	12 13	13 13	1,700	Gilchrist Co.	No par	34 1/2 June 28	38 Mar 15	34 1/2 Apr	40 1/2 Jan
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	12 12 1/2	13 13	836	Gillette Safety Razor	No par	84 1/2 Mar 22	109 1/2 Oct 1	88 1/2 Mar	113 1/2 Feb
44 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 44 1/2	43 1/2 43 1/2	7	Greenfield Tap & Die	25	7 Oct 15	13 1/2 Nov 28	10 May	14 Sept
*95	*95	*95	*95	95 95	95 95	1,805	Hathaway Baking Com.	100	12 Jan 17	13 Mar 14		
*93 1/2 104	*93 1/2 104	*93 1/2 104	*93 1/2 104	93 94	93 94		Hood Rubber	No par	32 1/2 July 6	47 Jan 3	45 1/2 Dec	68 1/2 Feb
*71 1/2	*71 1/2	*71 1/2	*71 1/2	71 71 1/2	71 71 1/2	35	Kidder, Peab & Assoc A pref.	100	94 Apr 26	95 1/2 July 12	293 Apr	96 July
113 115	113 116	112 114 1/2	112 114 1/2	114 115	110 1/2 113 1/2	59	Libby, McNeill & Libby	100	7 Aug 25	11 1/2 Sept 8	6 1/2 Apr	10 1/2 Dec
*81 1/2 81 1/2	*81 81	*80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	2,392	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 Ju'y	12 1/2 Jan
*105 105 1/2	105 106	105 1/2 106	105 106	106 107	106 1/2 107	324	Massachusetts Gas Cos.	100	84 Mar 25	124 Nov 18	80 Apr	94 1/2 Nov
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	262	Preferred	100	70 Jan 3	81 1/2 Nov 21	65 Jan	70 1/2 Feb
*27 1/2 28	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/2	653	Mergenthaler Linotype	No par	103 1/2 Nov 18	116 Oct 4	110 1/2 May	110 May
*10 25	*10 25	*10 25	*10 25	10 10	10 10	1,496	National Leather	100	2 1/2 Mar 24	4 1/2 Jan 20	2 Aug	4 1/2 Jan
*100	*100 100 1/2	*100 100 1/2	*100 100 1/2	102 102	102 102	10	Nelson (Herman) Corp	5	23 1/2 Feb 14	31 1/2 Apr 16	15 1/2 Jan	29 1/2 July
104 1/2 104 1/2	105 105	105 105	103 1/2 103 1/2	105 105	105 105	20	New Eng Oil Ref Co tr cts	100	15 Nov 28	25 May 7	20 Ja	25 Apr
*15 25	*15 25	*15 25	*15 25	15 15	15 15	65	Preferred tr cts	100	3 1/2 Jan 11	5 Mar 30	3 July	10 1/2 Jan
							New England Pub Serv 77 pref	100	91 Jan 18	102 Dec 1	95 Sept	101 Sept
							Prior preferred	100	97 1/2 Jan 26	105 Nov 25	50 Dec	8 Feb
							New Eng South Mills	No par	15 Nov 23	3 1/2 Feb 23		
							Preferred	100	2 Apr 1	8 1/2 Feb 28	2 Dec	28 Jan
139 139	138 139	138 139	138 139	138 139	138 139	581	New Eng Tel & Teleg	100	115 1/2 Jan 4	140 Aug 10	110 1/2 Apr	118 1/2 Feb
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2		No Amer Util 1st pf full paid	100	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*244 50	*244 50	*244 50	*244 50	240 50	240 50		1st pref 50% paid	100	40 Jan 6	50 Oct 1	14 1/2 Dec	27 Feb
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	595	Pacific Mills	100	35 1/2 Mar 28	44 Sept 9	35 1/2 July	55 Jan
*21 25	*21 25	*21 25	*21 25	20 20	20 20	24	Plant (Thos G.) 1st pref	100	15 June 22	42 1/2 Jan 3	40 Mar	68 1/2 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	16 16 1/2	16 16 1/2	50	Reece Button Hole	100	214 1/2 Sept 15	16 1/2 Feb 10	15 Feb	17 1/2 Jan
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2		Reece Folding Machine	100	1 Mar 4	1 1/2 Jan 11	1 1/2 Dec	2 Nov
129 129 1/2	129 131	129 129	129 129	128 130	129 129	150	Swed-Amer Inv part pref.	100	105 1/2 Jan 5	132 Oct 27	98 May	110 Aug
127 1/2 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 1/2 128	127 1/2 128	697	Swift & Co.	100	115 Jan 3	130 1/2 Sept 26	111 Apr	118 1/2 Dec
*57	*57 1/2 93	91 95	94 95	94 95	94 95	422	Torrington Co.	25	68 Jan 3	95 Nov 29	54 Mar	72 Sept
41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,590	Tower Manufacturing	100	4 Mar 3	9 1/2 Jan 31		
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	20 1/2 21	20 1/2 21	995	Traveller Shoe Co T C	100	16 Aug 9	21 1/2 Nov 28		
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	940	Union Twist Drill	100	9 1/2 Sept 2	14 1/2 Jan 24	7 Jan	15 1/2 Feb
76 76 1/2	75 76	76 76	76 76	76 76 1/2	76 76 1/2	5,418	United Shoe Mach Corp	25	50 Jan 3	77 Nov 29	47 Mar	53 1/2 Aug
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 30								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Nov. 26 to Dec. 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amosheg 6s.....	93	91	93	551,000	92	Nov 95
Cent. Man. Prop. Sec. 5s 1946	84	84	84	1,000	84	Dec 84
Com. Larabee 7s.....	98	98	98	4,000	101	Apr 98
East Mass Street RR.—						
4 1/2 ser A.....	1948	72 1/2	71 1/2	30,000	64 1/2	Aug 75
5 ser B.....	1948	78	80	7,400	69	Jan 82
Eur. Inv. 7s ser C w. l. 1967	1937	97 1/2	97 1/2	5,000	97 1/2	Dec 97 1/2
Hood Rubber 7s.....	1937	103 1/2	103 1/2	1,000	101	Apr 104
K. C. M. B.....	1934	95 1/2	95 1/2	2,000	91	Mar 95 1/2
Mass. Gas 4 1/2s.....	1931	100	100 1/2	9,000	98	Feb 101 1/2
Nat. Cottonseed 6 1/2s 1941	1941	97	97	2,000	90	Oct 97
New Engl. Tel. & Tel. 5s 1932	1932	101 1/2	101 1/2	1,000	100 1/2	Jan 102 1/2
N. Am. P. & L. 5 1/2s, ser A 1956	1956	96 1/2	96 1/2	5,000	96 1/2	Nov 96 1/2
5 1/2s ser B.....	1956	96 1/2	96 1/2	10,000	96 1/2	Nov 96 1/2
San Francisco Bay 7s 1942	1942	99 1/2	99 1/2	5,000	99 1/2	Nov 99 1/2
Swift & Co., 5s.....	1944	102 1/2	102 1/2	1,000	100 1/2	May 103 1/2
Varna W. P. 5 1/2s, w. l. 1957	1957	98	98	5,000	98	Nov 98
Western Tel. & Tel. 5s 1932	1932	101 1/2	101 1/2	8,000	100	May 102 1/2

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer. Vit. Prod., com.....	50	19	19	50	18	Nov 27	Jan
Preferred.....	100	88 1/2	88 1/2	15	80	May 92	June
Amer. W. Gl. M., com.....	100	19 1/2	16	20	870	14	Nov 52
Preferred.....	100	42	40	42	285	40	Nov 80
Amer. W. Gl. Co., pref. 100	100	90	90	35	90	Nov 109	Jan
Arkansas Nat. Gas, com. 10	10	8 1/2	8 1/2	12,363	6 1/2	Apr 9 1/2	July
Blaw-Knox Company.....	25	97	111 1/2	1,726	70	June 96 1/2	Oct
Byers (A. M.) Co., pref. 100	100	110 1/2	110 1/2	10	106 1/2	Jan 111 1/2	Oct
Carnegie Metals Co.....	10	12	12	370	10	106 1/2	Jan
Consolidated Gas, pref. 50	50	23 1/2	23 1/2	15	21 1/2	Apr 23 1/2	Dec
Consol. Ice, pref.....	50	23 1/2	20	77	20	2	Apr 4
Devonian Oil.....	10	8	8	60	7 1/2	Nov 15	Jan
Dixie Gas & Util., com.....	10	10 1/2	10 1/2	100	7 1/2	Aug 11 1/2	Oct
Preferred.....	100	85	85	50	84 1/2	Aug 117	Sept
Duquesne Light 7 1/2 pf. 100	100	117	117	35	115	Mar 117 1/2	Nov
Fed. St. & Pleas. Val. Trac 25	25	13 1/2	13 1/2	30	13	May 13 1/2	Dec
Harb.-Walk. Ref., com. 100	100	176	178	196	131	Mar 178	Dec
Houston Gulf Gas.....	10	11	12	865	6	Feb 12 1/2	Apr
Ind. Brewing, com.....	50	2 1/2	2 1/2	200	2	Apr 4	Feb
Preferred.....	50	5	5	100	2 1/2	Oct 6	Feb
Jones & Laughlin St. pf. 100	100	121	121	20	118	Jan 122 1/2	June
Lone Star Gas.....	25	54	53 1/2	59	19,162	37 1/2	Jan 59 1/2
May Drug Stores Corp.....	100	20 1/2	20 1/2	100	17 1/2	July 21 1/2	Aug
Nat. Fireproofing, com. 100	100	7 1/2	8 1/2	65	6	June 9	Feb
Preferred.....	100	21 1/2	21 1/2	1,557	10 1/2	Oct 30 1/2	Mar
Penn. Federal, com.....	100	7 1/2	7 1/2	335	5	June 8	Sept
Preferred.....	100	99	99	24	92 1/2	June 100	Nov
Pittsburgh Brewing, pref. 50	50	9 1/2	9 1/2	350	9	Sept 11 1/2	Jan
Pitts Plate Glass, com. 100	100	230	212	230	200	Oct 270	Jan
Pittsburgh Screw & Bolt.....	100	51 1/2	51	51 1/2	550	33	June 56 1/2
Salt Creek Consol. Oil.....	10	6 1/2	6 1/2	300	5 1/2	Oct 8	Feb
Stan. San. Mfg., com.....	25	106 1/2	114	3,098	78 1/2	June 114	Dec
Union Steel Casting, com.....	10	33	33	20	32	Nov 40	Apr
West. House Air Brake, new*	47	46	48 1/2	338	40 1/2	Oct 49 1/2	Sept
Worthington Ball Bearing.....	10	6 1/2	7 1/2	1,525	6 1/2	Nov 7 1/2	Dec
Bonds.							
Ind. Brewing 6s.....	1955	69	69	69	4,000	69	Dec 75 1/2

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Almar Stores.....	10	15 1/2	15 1/2	275	10	May 18 1/2	Oct
Alliance Insurance.....	73	68	77	4,113	48	Feb 77	Dec
American Stores.....	64 1/2	64 1/2	66	2,732	62 1/2	Oct 73 1/2	Jan
Bellfonte Cent.....	16	16	16	125	15	Nov 16	Nov
Bell Tel Co of Pa, pref. 100	100	116 1/2	116	648	112 1/2	Jan 117 1/2	Nov
Budd (E. G.) Mfg Co.....	100	31 1/2	31 1/2	100	31 1/2	Nov 31 1/2	Nov
Cambria Iron.....	50	41 1/2	42 1/2	51	40 1/2	Mar 42 1/2	Dec
Consol Traction of N. J. 100	100	56	56	280	43 1/2	May 57	Dec
Curtis Publishing Co com.....	50	204 1/2	204 1/2	15	177	May 220 1/2	Sept
Drexel & Co et al of dep for							
Pa Elec of Pa.....	50	53 1/2	54 1/2	2,690	53 1/2	Nov 55 1/2	Nov
Electric Storage Batt'y. 100	100	71 1/2	80 1/2	2,447	63 1/2	May 80 1/2	Nov
Firm't Pk Trans Co com.....	10	8	8	15	5 1/2	Mar 12 1/2	June
Fire Association.....	70 1/2	65 1/2	70 1/2	4,746	51	Mar 70 1/2	Dec
General Asphalt pref.....	100	127	127	50	127	Nov 127	Nov
Giant Portland Cement 50	50	41 1/2	42	145	41 1/2	Nov 93	Jan
Horn & Hard't (N. Y.) com.....	10	52 1/2	53	130	50 1/2	Apr 56 1/2	June
Insurance Co of N. A.....	10	86 1/2	81	87 1/2	6,765	51 1/2	Jan 87 1/2
Keystone Telephone.....	50	2 1/2	2 1/2	56	2 1/2	July 5	Jan
Preferred.....	50	15 1/2	15 1/2	31	15	Oct 19 1/2	Mar
Lake Superior Corp.....	100	2 1/2	3	1,450	1 1/2	Jan 3 1/2	July
Lehigh Coal & Nav.....	50	106 1/2	106 1/2	1,279	105	Oct 119 1/2	Jan
Lehigh Pow See Corp com.....	20 1/2	20 1/2	20 1/2	3,750	15 1/2	Jan 21 1/2	Nov
Lit Brothers.....	10	25 1/2	25 1/2	575	23	May 28 1/2	Oct
Mark (Louis) Shoes Inc.....	50	22 1/2	23 1/2	390	12 1/2	May 24 1/2	Nov
Minehill & Schuy'l Hav.....	50	57	57 1/2	132	53	Mar 57 1/2	Nov
North Ohio Power.....	100	17 1/2	17 1/2	1,000	15 1/2	Oct 17 1/2	Nov
Penn Cent L & P cum pf.....	79	78	79	305	75 1/2	Aug 80	Oct
Pennsylvania RR.....	50	64 1/2	65 1/2	8,800	59 1/2	Jan 68 1/2	Jan
Pennsylvania Salt Mfg.....	102	93 1/2	105 1/2	9,454	74 1/2	Aug 105 1/2	Nov
Phila Co (Pitts) 6% pf.....	50	52 1/2	53	50	49 1/2	Jan 54	Sept
Phila Dairy Prod com.....	93	92	93	304	90	Sept 93	June
Phila Electric of Pa.....	25	54	53 1/2	24,100	46 1/2	Feb 58 1/2	Sept
Certificates.....	54	54	54 1/2	3,200	54	Dec 54 1/2	Nov
Phila Elec Pow rects.....	25	20 1/2	20 1/2	1,340	9	Jan 20 1/2	Sept
Phila Rapid Transit.....	50	53 1/2	53 1/2	313	52	Apr 55 1/2	June
7% preferred.....	50	50 1/2	50 1/2	531	50	June 52 1/2	June
Philadelphia Traction.....	50	56 1/2	56 1/2	482	53	Mar 69	Mar
Phila & Western Ry.....	50	11 1/2	10 1/2	455	10 1/2	Oct 15 1/2	May
Preferred.....	50	33 1/2	35	705	33	Aug 39	May
Reading Traction.....	50	26	26	100	23	Mar 26	Nov
Shreve El Dorado Pipe L 25	25	20	20 1/2	165	16	Oct 24 1/2	Jan
Scott Paper Co pref.....	100	102	104	40	97 1/2	Feb 104	Nov
Stanley Co of America.....	50 1/2	55 1/2	57 1/2	11,274	55 1/2	Oct 90 1/2	Feb
Tenth National Bank.....	1	433 1/2	433 1/2	12	433 1/2	Dec 433 1/2	Dec
Tono-Belmont Devel.....	1	1	1 1/4	3,715	1	Aug 2 1/2	Aug
Tonopah Mining.....	2 1/2	2	2 1/4	2,225	1	Sept 2 1/2	Apr
Union Traction.....	50	39	38 1/2	39 1/2	36	Jan 39 1/2	Mar
United Cos of N. J.....	100	225	225	225	210	Feb 225	Nov
United Gas Imp't.....	50	109	111 1/2	10,792	89 1/2	Feb 118 1/2	Sept
U S Dairy Prod class A.....	50	29 1/2	29 1/2	5	28 1/2	Feb 35	June
Victor Talking Mach com.....	100	46 1/2	50 1/2	5,950	32 1/2	July 50 1/2	Nov
6% cum. pref.....	100	102 1/2	105 1/2	1,000	87 1/2	Jan 105 1/2	Nov
7% cum. pref.....	100	100 1/2	100 1/2	300	96 1/2	Aug 100 1/2	Apr

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Warwick Iron & Steel.....	10	1/2	1/2	1/2	1,200	1/2	June 2
West Jersey & Sea Sh RR 50	50	40 1/2	41 1/2	95	40	Jan 47 1/2	Mar
Westmoreland Coal.....	50	55 1/2	56	284	51	Mar 58 1/2	Jan
York Railways pref.....	50	42	42	16	37 1/2	Mar 42 1/2	Aug
Bonds—							
Amer Gas & Elec 5s.....	2007	104 1/2	104	104 1/2	\$25,200	95	Feb 105
Consol Trac N J 1st 5s 1932	1932	89 1/2	87 1/2	89 1/2	29,000	62	Jan 89 1/2
Elec & Peoples tr cts 4s '45	1945	58 1/2	57 1/2	58 1/2	25,200	54	Jan 69
Fretz Realty Co 1st 6s 1941	1941	99 1/2	99 1/2	5,000	99 1/2	Feb 99 1/2	June
Phila Co cons & coll trust							
stpd s f & red 5s.....	1951	102 1/2	102 1/2	7,000	79 1/2	Jan 102 1/2	Mar
Phila Elec (Pa) 1st s f 4s '66	1966	93 1/2	93 1/2	500	87 1/2	Feb 93 1/2	Nov
1st 5s.....	1966	108	108 1/2	39,600	103	Jan 109	Oct
1st lien & ref 5 1/2s.....	1947	107 1/2	107 1/2	12,000	103 1/2	Feb 107 1/2	Oct
1st 4 1/2s ser 67-D w. l.....	1947	100 1/2	99 1/2	33,500	98 1/2	Oct 100 1/2	Dec
Phila Elec Pow Co 5 1/2s '72	1972	105 1/2	106	45,000	103	Jan 106	Sept
Phila Sub-Cos Gas 4 1/2s '57	1957	99 1/2	98 1/2	20,500	94 1/2	July 99 1/2	Dec
Public Service Gas 4 1/2s '67	1967	98 1/2	99 1/2	20,000	98 1/2	Nov 99 1/2	Dec
United Ry & El (Balt) 4s '49	1949	63	63	500	63	Jan 79	Mar
York Railways 1st 5s 1937	1937	99 1/2	99	20,000	93 1/2	June 100	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.....	49	48 1/2	49 1/2	2,190	31 1/2	Jan 49 1/2	Nov
Atlan Coast L (Conn).....	50	202 1/2	202 1/2	106	200	Nov 265	July
Balt & Commercial Bk. 100	100	153	153 1/2	9	137 1/2	July 153 1/2	Nov
Baltimore Trust Co.....	50	170	170	58	129 1/2	Feb 175	Nov
Baltimore Tube pref.....	100	34 1/2	34 1/2	50	22	Sept 36 1/2	Jan
Canton Co v t e.....	307 1/2	307 1/2	307 1/2	125	275	Aug 307 1/2	Dec
Central Fire Ins.....	10	38	36 1/2	507	26	Jan 38	Nov
Voting trust certifs.....	10	36 1/2	38	75	33 1/2	June 39	Sept
Century Trust.....	50	238	235	35	170	Jan 245	Nov
Ches & Po Tel Balt pf. 100	100	117 1/2	117 1/2	49	115	Jan 118	Sept</

Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Par			Low.	High.		Low.	High.	
California Packing Corp.	66 1/4	66	68 1/4	2,606	61	Apr	70	Nov
California Petroleum, com.	22 1/2	22	22 1/2	2,112	19 1/4	Oct	33	Jan
Caterpillar Tractor	53 1/4	51 1/4	54	20,709	26 1/2	Feb	56 1/2	Nov
Central Nat. Bk. of Oak'd.	425	425	5	290	44	Jan	99	Nov
Coast Co. Gas & El. 1st pfd.	99	99	40	94	Jan	99	Nov	
Commercial Securities	370	370	5	305	Aug	370	Nov	
East Bay Water "A" pref.	96	96 1/2	200	95 1/2	Nov	99	Aug	
Emporium Corp., The	33 1/2	32 1/2	33 1/2	3,320	30	July	39	Mar
Fageol Motors, pref.	7 1/4	7 1/4	7 1/4	570	5	Jan	8	Oct
Federal Brands	23 1/2	22 1/2	23 1/2	3,390	9 1/2	Feb	24 1/2	Nov
Fireman's Fund Insurance	112	105 1/4	114 1/2	6,800	88	Mar	114 1/2	Nov
Foster & Kleister, com.	14	14	15	4,060	12	Apr	15	Oct
Great Western Power, pref.	104	104	105	230	101	June	105 1/2	Aug
Hale Bros. Stores	32	30 1/2	32 1/2	343	30	June	36 1/2	Jan
Hawaiian Com'l & Sugar	51 1/2	50	51 1/2	135	48	Apr	53 1/2	Sept
Hawaiian Pineapple	46	44	46	1,425	42 1/2	Nov	56	Sept
Hawaiian Sugar	42	42	42	40	40 1/2	Jan	45	July
Home Fire & Marine Ins.	40	38 1/2	41	3,545	28 1/2	Mar	41	Nov
Honokaa Sugar	83	83	3	20	2	Mar	86	May
Honolulu Cons. Oil	37	40 1/2	3	3,341	33 1/2	Apr	42 1/2	Feb
Hunt Bros. Pack. "A" com.	22 1/2	23	23	250	22	Oct	26 1/2	Jan
Hutchinson Sugar Plantat'n	13 1/4	14	14	360	12 1/2	Jan	14 1/2	May
Illinois Pacific Glass, "A"	37	38 1/2	855	31 1/2	Apr	40 1/2	Nov	
Key Sys. Transit, pr. pfd.	11 1/2	11 1/2	55	10	Oct	65	Jan	
Langendorf Baking	12	12 1/2	160	12	Dec	12 1/2	May	
L. A. Gas & Electric, pref.	103	103 1/2	420	98 1/2	Jan	104 1/2	Oct	
Magnavox Co.	50c	55c	1,045	20c	Aug	75c	Feb	
Magnin, I., com.	20	20	1,335	16 1/2	Apr	28 1/2	Jan	
Nor. Am. Invest., pref.	96 1/2	96 1/2	25	92 1/2	Jan	97	Sept	
North American Oil	37	36 1/2	39 1/2	4,065	28 1/2	Apr	48	Feb
Oahu Sugar	33 1/2	33 1/2	15	33 1/2	Dec	39	June	
Pacific Light Corp com.	74	71 1/4	74 1/2	7,595	71 1/2	Nov	79	Oct
6% preferred	100 1/2	100 1/2	101	510	97	Feb	103 1/2	July
Pacific Oil & Tel com.	150	112 1/2	112 1/2	680	1.05	June	1.75	Jan
Preferred	150	150	170	123	Mar	160	Oct	
Paraffine Co's Inc com.	78 1/4	75 1/4	81	9,630	53 1/2	July	139 1/2	Mar
Piggly Wiggly W Stores "A"	23	24	150	19 1/2	Jan	24 1/2	Oct	
Pig'n Whistle, pref.	16	16 1/2	355	15 1/2	Jan	16 1/2	July	
Pioneer Mill	31	31	5	25 1/2	Apr	32 1/2	Sept	
Richfield Oil	25	23 1/2	25	28,450	14 1/2	Mar	26 1/2	Jan
S J Lt & Pow com.								
Prior pref ex-div								
7% preferred								
Schlesinger B F "A" com.								
Preferred								
Shell Union Oil com.								
Sierra Pacific Electric pref.								
Southern Pacific								
Sperry Flour Co com.								
Preferred								
Spring Valley Water								
Standard Oil of Calif.								
Teleph Investment Corp.								
Texas Consolidated Oil								
Traung Label & Litho Co.								
Union Oil Associates								
Union Oil of California								
Union Sugar com.								
U S Petroleum								
Wahala Agriult'l Co Ltd.								
Wells Fargo Bk & Un'n Tr.								
West Amer Finance pref.								
Yellow & Checker Cab								
Zellerbach Paper 6% pref.								
Zellerbach Corporation								

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Par			Low.	High.		Low.	High.		
Adams Royalty Co com.	21 1/2	22 1/2	460	18	Aug	32 1/2	Feb		
All America Radio cl. A	5	7	50	5	Apr	10 1/2	Mar		
Am Fur Mart Bldg pf. 100	99 1/2	100	40	93	Apr	100	Sept		
Amer Natural Gas com.	18 1/2	19	200	18 1/2	Nov	19	Nov		
American Pub Serv pref 100	99 1/2	99 1/2	10	94	Jan	104	May		
Am Pub Util Co par pfd 100	89	89	125	73	Jan	90	Oct		
Prior preferred	95 1/2	95 1/2	95	92	July	96 1/2	Nov		
American Shipbuilding 100	117	117	124	2,240	99 1/2	Jan	124	Nov	
Amer States Secur Corp A	4 1/4	4 1/4	5	2,515	2 1/2	Apr	5 1/2	Oct	
Class B	4 1/4	4 1/4	5 1/4	4,300	3	Apr	5 1/4	Nov	
Warrants	1 1/2	1 1/2	1 1/2	950	1	July	1	Jan	
Am Steel Foundries, com.	56 1/2	56 1/2	400	56 1/2	Nov	58	Nov		
Armour & Co (Del) pref 100	88	88	90	440	79	Oct	97 1/2	Feb	
Armour & Co pref.	70	69 1/2	75 1/2	3,890	69 1/2	Apr	86 1/2	Jan	
Common cl A v t e.	25	11 1/2	12 1/2	2,090	8 1/2	May	16	Jan	
Common cl B v t e.	25	7 1/2	7 1/2	500	5	May	9	Jan	
Associated Investment Co	35	36	52	32	Sept	38 1/2	Feb		
Auburn Auto Co com.	25	114 1/2	110 1/2	9,810	68 1/2	Jan	122 1/2	Sept	
Balaban & Katz pf.	100	101	101	100	100	Feb	106 1/2	May	
Bastian-Blessing Co (com)	23	23	24	275	23	June	26	July	
Beaver Board pf v t e.	100	38	38	857	35 1/2	May	46	June	
Bendix Corp cl A	10	50	48 1/2	50	3,045	36 1/2	Jan	56	Sept
Borg & Beck com.	10	72 1/2	71 1/2	72 1/2	4,755	53	Jan	73	Sept
Brach & Sons (E J) com.	10	18 1/2	18 1/2	18 1/2	90	18 1/2	Aug	35 1/2	Jan
Bunte Bros com.	10	14 1/2	15	100	14	Aug	20 1/2	Jan	
Butler Brothers	20	22 1/2	22 1/2	3,970	17	Jan	24 1/2	Oct	
Campbell, Wyant & Can-									
non Fdy									
Cent D Pa Corp "A" pf.									
Celotex Co com.									
Preferred									
Central Ill Pub Serv pref.									
Central Ind Power pref. 100									
Certifs of deposit									
Central Pub Serv (Del)									
Central S W Util com.									
Preferred									
Prior lien pref.									
Chicago City Ry.									
Chic City & Con Ry pt sh.									
Participation pref.									
Certificates of deposit									
Chicago Elec Mfg "A"									
Chic Fuse Mfg Co com.									
Chic N S & Millw com.									
Prior lien pref.									
Preferred									
Chic Rys par cts ser 2. 100									
Club Aluminum Uten Co.									
Commonwealth Edison 100									
Consumers Co common.									
Preferred									
Crane Co common.									
Preferred									
Deere & Co pref.									
Eddy Paper Corp (The)									
El Household Util Corp. 10									
Empire G & F Co 7% p100									
8% preferred									
Evans & Co Inc class A.									
Class B									

Stocks (Concluded)

Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.	Low.	High.				
Fair Co (The) com.	34 1/2	32 1/2	34 1/2	1,255	21 1/2	Mar	35 1/2	Aug	
Preferred	107 1/2	106	109	585	105	Feb	110 1/2	July	
Fitz Simons & Connell									
Dk & Dredge Co com. 20		47	47	100	26 1/2	Apr	51 1/2	Nov	
Foot Bros Gear & Mach. 5		17 1/2	18 1/2	6,400	12	Jan	18 1/2	Dec	
Gen'l Box Corp pref A. 100		36	36	123	36	Nov	50	Jan	
Gill Mfg Co.		2 1/2	2 1/2	75	2 1/2	Nov	5 1/2	Feb	
Gossard Co (H W) com.		43	42	43	400	31 1/2	May	56	Jan
Great Lakes D & D		262	248	270	2,685	150	May	270	Nov
Greif Bros Coop'ge A com		45 1/2	45	45 1/2	100	35 1/2	Sept	46 1/2	Nov
Hammermill Paper Co		35	37	270	30	Feb	37	Dec	
Hibbard, Spencer, Bart-									
lett & Co common.		65	65	66 1/2	335	59	Aug	70	Jan
Hupp Mot Car Corp com 10		32	28 1/2	32 1/2	3,225	17 1/2	Oct	34 1/2	Nov
Illinois Brick Co		41 1/2	41	42	2,795	34	Sept	43 1/2	July
Illinois Nor Utilities pf. 100		98 1/2	98 1/2	10	92	Jan	98 1/2	Nov	
Inland Wire & Cable, com 10		27 1/2	27 1/2	870	26 1/2	Aug	29 1/2	Oct	
Kellogg Switchb'd com.		13 1/2	13 1/2	14 1/2	2,350	11 1/2	Sept	19 1/2	Mar
Preferred		95	95	200	93 1/2	July	98	Jan	
Ky Hydro-Elec pref.		103	103	104	65	94 1/2	Jan	104	Nov
Kentucky Util Jr cum pf. 50		52 1/2	53 1/2	150	50 1/2	Apr	53 1/2	Nov	
Keystone St & W com.		89 1/2	89 1/2	81	45	Mar	89 1/2	Dec	
Preferred		100 1/2	100 1/2	120	88 1/2	Mar	100 1/2	Nov	
Kraft Cheese Co com.		54	55	335	41	Feb	63	Feb	
Kup'heimer & Co (B) Inc. 5		45	45	50	36	Jan	50	Aug	
La Salle Ext Univ com. 10		4 1/2	4	4 1/2	325	2	Oct	9	Jan
Libby, McNeill & Libby.		9 1/2	9 1/2	10	1,007	8 1/2	June	11 1/2	May
McCord Radiator Mfg A.		38	38	38	50	37	Apr	40	Jan
McQuay-Norris Mfg.		24	21 1/2	24 1/2	5,200	18	May	24 1/2	Nov
Mandel Bros Inc.		96	96	96	10	96	Dec	96	Dec
Marvel Carburetor (Ind) 10		50 1/2	50 1/2	51 1/2	5,225	41	May	51 1/2	Nov
Mer & Mfrs Sec Co pr p100		93	93 1/2	90	90	Oct	94 1/2	Nov	
Middle West Utilities.		120 1/2	118	121 1/2	13,875	108	Apr	121 1/2	Nov
Preferred		118 1/2	117	118 1/2	1,530	110 1/2	Jan	118 1/2	Nov
6% preferred		94 1/2	94 1/2	95	900	90 1/2	Oct	95	Nov
Prior lien preferred.		125	125	126 1/2	1,110	117 1/2	Jan	127	Nov
Midland Steel Prod com.		92	92	102	3,340	38	Apr	102	Nov
Midland Util 6% pr lien 100		95 1/2	95	95 1/2	190	91 1/2	Nov	96	Sept
7% prior lien.		105	105 1/2	242	97 1/2	Jan	107 1/2	Sept	
Preferred 6% A.		91	91	91 1/2	60	90	Oct	92 1/2	May
Preferred 7% A.		100	100	101	262	96 1/2	Mar	103 1/2	Sept
Mpls-Honeywell Reg.		33	32 1/2	33 1/2	4,350	32 1/2	Dec	33 1/2	Nov
Preferred		100	100	100 1/2	230	99 1/2	Nov	101	Nov
Morgan Lithograph com.		67	66 1/2	67 1/2	2,450	58			

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Multigraph com.	26 1/4	26 1/4	26 1/4	26 1/4	648	19 1/4	Apr 28 1/4	Oct	
Allen Industries.	15	14 1/4	15	15	493	10	Aug 16 1/4	Oct	
Preferred.		32 1/4	33		150	30 1/4	Sept 34	Oct	
Bessemer Limest. & Cem.									
Common.	38 1/4	38 1/4	39 1/4	39 1/4	240	31 1/4	Aug 39 1/4	Nov	
Bond Stores "B"					100	1 1/4	May 1 1/4	Jan	
Bulkley Building pref.	100	70 1/4	70 1/4	70 1/4	20	68	Mar 77	June	
Central Alloy Steel pf.	100	109	109	109	22	106 1/4	Feb 109 1/4	June	
City Ice & Fuel com.		35 1/4	34 1/4	35 1/4	3,174	23 1/4	Jan 35 1/4	Nov	
Clev Bldrs Sup & Br com.		30 1/4	30	30 1/4	1,217	24 1/4	Mar 33 1/4	June	
Clev Elect Illum com.	100	350	350	350	5	297	May 350	Nov	
Preferred.	100	113	112 1/4	113	73	108	Feb 113	Nov	
Clev Railway com.	100	106	105 1/4	106	758	96 1/4	Jan 106	Nov	
Clev Securities P L pref.	10		1 1/4	1 1/4	625	1 1/4	Sept 2	Nov	
Cleveland Trust.	100	350	350	350	17	300	June 355	Oct	
Clev Worsted Mills com.	100	25	25	25	63	21	Mar 36	Sept	
Dow Chemical com.		102	105	105	118	70	Mar 105	Nov	
Preferred.	100	104 1/4	104 1/4	104 1/4	15	100	Feb 106 1/4	Mar	
Faultless Rubber com.		39 1/4	39 1/4	40	1,375	35 1/4	Mar 45	June	
Federal Knitting Mills cm.		30	30	30	105				
Firestone T & Rub com.	10	187	171	188 1/4	1,020	117	Jan 188 1/4	Nov	
7% Preferred.	100	107	106 1/4	107	351	99	Feb 107 1/4	Oct	
Foot-Burt preferred.	100		93	95	108	35	Jan 95	Oct	
General Tire & Rub com.	25	174	175	175	72	145	June 180	Sept	
Glidden prior pref.	100	94	94	94	6	84	Jan 100	June	
Goodyear T & Rub pref.	100	120	120	120	63	100	Feb 122	Sept	
Grasselli Chemical com.	100	133	134	134	56	127	Aug 134	May	
Preferred.	100	109	108 1/4	109 1/4	244	102 1/4	Apr 109 1/4	Nov	
Great Lakes Tow'g com.	100		87 1/4	87 1/4	24	75 1/4	Jan 95	Apr	
Preferred.	100	107	107	107	15	100 1/4	Jan 107	Oct	
Halle Bros pref.	100	104	104	104	20	99 1/4	Apr 104	Nov	
Harris-Seybold-Potter cm.		28	28	28	60	28	Aug 30 1/4	Feb	
Higbee 1st pref.	100	104 1/4	104 1/4	104 1/4	45	102 1/4	July 106	Nov	
India Tire & Rub com.		15	15	15	140	15	Dec 31 1/4	Jan	
Industrial Rayon "A"			18 1/4	19 1/4	1,095	4 1/4	Jan 19 1/4	Nov	
Interlake Steamship com.		120	120	120	51	109 1/4	Feb 133	Oct	
Jaeger Machine com.		30	29 1/4	30	372	27 1/4	Feb 32 1/4	May	
Jordan Motor pref.	100	52	52	52	40	45	Aug 63	July	
Kaynee com.			32 1/4	32 1/4	10	23	Jan 33 1/4	Nov	
Preferred.	100	100	100	100	5	96	Apr 100	Oct	
Kelley L & T com.	100	200	200	200	20	132 1/4	Feb 200	Nov	
New.		52 1/4	51	52 1/4	64	51	Nov 52 1/4	Dec	
Lake Erie Bolt & Nut com.		17	17 1/4	17 1/4	180	12	Mar 18	Nov	
Metropol Pav Brick com.		32 1/4	33 1/4	33 1/4	670	22	Jan 33 1/4	Nov	
Miller Rubber com.		24 1/4	24 1/4	24 1/4	200	24	Nov 35	Apr	
Preferred.	100	90	94	94	272	85	Nov 106	Feb	
Mohawk Rubber com.		26 1/4	25	26 1/4	114	15	Mar 26 1/4	Dec	
Preferred.	100	50	60	60	54	35	May 65	Sept	
National Pump.		40	41	41	150	40	Nov 42	Nov	
National Acme com.	10		6 1/4	6 1/4	500	4 1/4	Mar 7	Oct	
National Refining com.	25	34	34	35 1/4	595	33 1/4	Nov 31 1/4	Jan	
Preferred.	100	132	132	132	241	130	Mar 134	June	
National Tile com.		33	33	34	260	33	June 38	Aug	
1900 Washer com.			28	28	130	25	Apr 29	Oct	
Nor Ohio P & L 6% pf.	100	90	90	90	15	79 1/4	Apr 90	Nov	
Ohio Bell Teleph pref.	100	112 1/4	113	113	156	105 1/4	June 114	Mar	
Ohio Brass B.	100	101	96	101	910	76	Jan 110	Nov	
Preferred.	100	107	107	107	35	101 1/4	Mar 107	June	
Ohio Seamless Tube com.			40	45	477	25	June 45	Dec	
Otis Steel com.		10 1/4	10 1/4	10 1/4	150	7 1/4	Feb 12 1/4	June	
Packard Elec.		45 1/4	45 1/4	45 1/4	13	35	Aug 45 1/4	Nov	
Packer Corp.		37 1/4	38	38	187	37 1/4	Nov 38	Nov	
Paragon Refining com.	25		9	9 1/4	233	6	Apr 9 1/4	July	
Preferred.	100	102	102	102	100	66	May 105	Nov	
Peerless Motor com.	50		28	28	50	21 1/4	Oct 32	Jan	
Richman Bros. com.		281	274 1/4	281	380	142 1/4	Mar 290	Sept	
Rubber Service.		51	50	51	110	30 1/4	June 51	Nov	
Selberling Rubber com.			36 1/4	39	1,270	21	Jan 40 1/4	Nov	
Preferred.	100	102 1/4	102 1/4	102 1/4	130	96	Jan 102 1/4	Sept	
Sherwin-Williams com.	25	62 1/4	61 1/4	62 1/4	715	44	Feb 62 1/4	Dec	
Preferred.	100	108	107 1/4	108	332	104	Sept 108	Nov	
Smallwood Stone com.		30 1/4	30 1/4	30 1/4	120	30	Apr 35 1/4	June	
Sparks-Withington com.			30 1/4	34	220	11 1/4	July 34	Nov	
Stearns Motor com.			4 1/4	5	170	3 1/4	Aug 8 1/4	Jan	
Steel & Tubes Inc.	25		50	50	306	49 1/4	Apr 55	Feb	
Telling-Belle Vernon com.		45	45	45	45	36	Mar 49	Sept	
Thompson Prod com.	100		26	26 1/4	525	20 1/4	July 27 1/4	Sept	
Preferred.	100	101 1/4	101 1/4	101 1/4	52	97	Mar 102 1/4	Aug	
Trumbull Steel com.		10 1/4	10 1/4	12	2,054	9 1/4	Nov 14	Aug	
Preferred.	100	94	92 1/4	100	15,544	70	Nov 100	Nov	
Union Metal Mfg.		48	47	48	115	40	Apr 48	Nov	
Union Mortgage com.	100	7 1/4	6 1/4	12	585	6	Nov 61 1/4	Mar	
First preferred.	100	30	30	40	255	30	Dec 85	Jan	
Second preferred.	100		30	33	20	30	Nov 82	Mar	
Union Trust.	100	260	264	264	70	218	Jan 290	Aug	
Wellm-Seav-Morgan pf.	100	89	88	89	40	84	May 98	Feb	
White Motor Secs pref.	100		105 1/4	106 1/4	71	99 1/4	May 107	Apr	
Youngst Sheet & Tu pf.	100		109 1/4	109 1/4	233	106 1/4	July 111	May	
Bonds—									
Cleve-Akron Bag 8s.	1936		95	95	\$1,000	94	Oct 95	June	
Cleveland Ry 5s.	1931	100	100	100	1,000	99 1/4	May 100 1/4	July	
Firestone of Calif 5s.	1942	96 1/4	96 1/4	96 1/4	6,000	96	Oct 96 1/4	Oct	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 26 to Dec. 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Am Laundry Mach com.	25	110	108 1/4	110	2,469	99 1/4	Jan 108	July	
American Products pref.		24 1/4	24 1/4	24 1/4	700	21 1/4	Jan 27 1/4	Aug	
Amer Rolling Mill com.	25	96 1/4	85 1/4	93 1/4	2,678	44	Jan 93	Nov	
Preferred.	100		114 1/4	115 1/4	144	108 1/4	May 115 1/4	Nov	
Am Thermos Bottle pref.	50		44	44	195	34	Mar 41	July	
Baldwin new.		47	47	47	2	47	Dec 47	Dec	
Common.	100	230	230	240	314	182	Jan 240	Nov	
New preferred.	100	109 1/4	109 1/4	110	47	106 1/4	Jan 110	Sept	
Buckeye Incubator.			48 1/4	50	836	44	Jan 53	Apr	
Carey (Phillip) com.	100	251	235	251	270	190	Jan 251	Dec	
Preferred.	100		124	124	1	113 1/4	Jan 125	Sept	
Cent Ware & Refrig A.	20		2	2	251	1	Jan 2 1/4	May	
Central Trust.	100		258	262	76	255	Jan 265	Nov	
Champ Coat Paper com.	100		111	112	63	111	Dec 125 1/4	Jan	
Preferred.	100		111	111	20	110	Jan 115	Sept	
Chinarg Corp.		44 1/4	43 1/4	45 1/4	761	34 1/4	Jan 47	Nov	
Chn Car Co.	50	30 1/4	27 1/4	30 1/4	2,873	21 1/4	Feb 30 1/4	Apr	
Cin Gas & Elec.	100	100 1/4	100 1/4	101	513	96 1/4	Jan 101 1/4	Nov	

Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Cin Gas Transportation	100	132 3/4	132 3/4	30	112 1/4	Jan	140	July
C N & C Lt & Tr com.	100		98 3/4	47	91	Mar	99 1/4	Nov
Preferred.	100		75 3/4	76 1/4	132	70	May	78
Cin Street Ry.	50	50	47 3/4	50 1/4	2,158	40 1/4	Jan	48 1/4
Cin & Sub Tel.	50	112 3/4	111 1/4	112 1/4	69	90 1/4	Jan	116 1/4
Cin Union Stock Yards.	100		147	150	27	136	Jan	150
Cin Postal Term pref.	100		92 1/4	92 1/4	200	90	Jan	93
City Ice & Fuel.	*	35 1/4	35	36	819	22 1/4	Jan	36
Coca Cola A.	*		32	32 1/4	245	27 1/4	Apr	34 1/4
Col Ry Fr B pref.	100		104	104	1	96	Jan	106 1/4
Cooper Corp new pref.	100	98 3/4	98 3/4	98 3/4	40	98 1/4	Nov	103
Dow Drug common.	100	42	40	42	1,516	33 1/4	Sept	42
Preferred.	100		125 1/4	125 1/4	5	112 1/4	Jan	125 1/4
Eagle-Picher Lead com.	20	23 3/4	23 3/4	24	4,956	23 1/4	Dec	31
Fifth-Third-Union Tr.	100		351	351	1	302 1/4	Jan	351
First National.	100		365	365	4	308	Jan	363 1/4
Formica Insulation.	*		25	25	25	19	June	28 1/4
French Bros-Bauer pref.	100	90	90	90	10	90	Dec	95
Gibson Art com.	*	42 1/4	41 1/4	42 1/4	769	39 1/4	July	44
Globe Wernicke pref.	100	99	99	99 1/4	100	85	Jan	99 1/4
Gruen Watch com.	*	58 1/4	58 1/4	59 1/4	825	44 1/4	Feb	56 1/4
Preferred.	100		115	115	10	99 1/4	Jan	116
Hatfield Reliance com.	*	19 1/4	18 1/4	20	3,278	13 1/4	Jan	20
Preferred.	100	101 1/4	101 1/4	101 1/4	5	101	Jan	105
Hobart Mfg.	*	44 1/4	43 1/4	45	1,159	26 1/4	July	42
Jaeger Machine.	*	30	30	30	100	28	Apr	34 1/4
Johnston Paint pref.	100		100 1/4	100 1/4	17	99 1/4	Jan	102 1/4
Kodak Radio A.	*	66 1/4	64	76	3,680	9 1/4	Jan	80
Preferred.	20	67	67	67 1/4	131	20 1/4	Jan	79 1/4
Kroger com.	10	144 1/4	140 3/4	144 1/4	9,045	118	June	134 1/4
Lunkenheimer.	*		27 1/4	28 1/4	50	26 1/4	Apr	30
McLaren Cons A.	*	16	15	16	107	15	Nov	18
Mead Pulp special pref.	100		104 1/4	105	27	98 1/4	June	124
Mead common.	*		61 1/4	62 1/4	709	61	Sept	62 1/4
Nash (A).	100	112 1/4	112 1/4	113 1/4	77	100	Jan	125
National Pump.	100	39 1/4	39	40 1/4	830	38	Mar	41
Ohio Bell Tel pref.	100		112 1/4	113 1/4	91	106 1/4	June	114
Paragon Refining com.	25	9 1/4	8 1/4	9 1/4	1,726	6	Apr	9 1/4
Preferred.	100	103	103	103	122	65	June	106
Procter & Gamble com.	20	234	233	236	709	177	Feb	238
8% preferred.	100		113 1/4	113 1/4	4	111	May	114 1/4
6% preferred.	100	99 1/4	99 1/4	99 1/4	308	98 1/4	Nov	101
Rapid Elec.	100	35 1/4	35 1/4	38	875	25	Sept	38
Rollmans.	100	98	98	98	90	98	Dec	100 1/4
U S Can common.	*	45	44	45	115	38	June	46
U S Playing Card.	10	120	119 1/4	120	236	85	Jan	120
U S Print & Litho com.	100	71	70	71	5	55	June	79
Preferred.	100	98	98	99 1/4	27	87 1/4	June	101
U S Shoe common.	*		7	7	16	5	Jan	9
Preferred.	100		56 1/4	56 1/4	50	35	Apr	62 1/4
Vulcan Last com.	100	47 1/4	47	48	1,035	31	Aug	41
Preferred.	100		105	105	5	101 1/4	Aug	105
Whitaker Paper com.	*		61 1/4	61 1/4	156	57	Jan	65
Preferred.	100		102	103	24	100 1/4	Aug	101

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Nov. 26) and ending the present Friday (Dec. 2). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Dec. 2.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks—		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks (Continued)	
Par.		Low.		High.		Shares.		Low.		High.		Par.		Low.		High.		Low.		High.	
Indus. & Miscellaneous.																					
Aeolian-Weber Piano & Pianola pref.		100	95	92	96	175	92	Nov	111	Apr	Darham Dup Razor pr pref		51 1/4	50	51 1/4	5,600	47	Sept	53	Nov	
Aero Supply Mfg cl B		50	158	160	10 1/2	100	3 1/4	Apr	12 1/2	Oct	Dux Co cl A vot tr cts		41 1/4	37 1/4	41 1/4	150	37 1/4	Nov	50 1/2	Apr	
Ala Great South, ord		50	157	157	10 1/2	100	124 1/2	Feb	163	Nov	Eastern Dairies com		27 1/4	23	27 1/4	600	20 1/4	Mar	31	June	
Preferred		50	157	157	10 1/2	100	22	July	24 1/2	Oct	Elitington Schild Co com		36	36	36	200	33 1/4	Jan	36 1/2	Nov	
Allies & Fischer Corp com		10	74	70	74 1/2	100	61	Sept	74	Dec	Elgin Nat Watch		25	65	65	10	65	Dec	70	Oct	
Alliance Insurance Co		10	74	70	74	100	22	Mar	13	Jan	Estey-Weite Corp class A		2	2	2 1/4	1,100	1 1/4	Nov	10 1/2	Apr	
Allied Pack prior pref		100	5 1/4	5 1/4	5 1/4	100	2	Mar	13	Jan	Evans Auto Loading cl A		5	46	47 1/4	47 1/4	100	32	Mar	47 1/4	Nov
Allison Drug Store class A		100	21 1/4	20 1/4	22	2,700	19 1/4	Nov	22	Nov	Class B common		2	46	44 1/4	46 1/4	800	29 1/4	Feb	46 1/4	Nov
Class B		100	15 1/2	16 1/2	16 1/2	3,100	15	Oct	16 1/2	Nov	Fajardo Motors Co com		10	2	2	2 1/4	2,400	1 1/4	May	4 1/4	Jan
Alpha Port Cement com		33	33	33	33	100	33	Dec	42 1/4	Jan	Fajardo Sugar		100	155 1/4	154 1/4	156	310	150 1/4	Mar	167 1/4	Sept
Aluminum Co com		133	130	145 1/2	104 1/4	6,800	101 1/4	Mar	104 1/4	Oct	Fan Farmer Candy Shops		31 1/4	31 1/4	32 1/4	600	25	Mar	34	Sept	
Preferred		100	104	104 1/4	104 1/4	1,200	59	Sept	111 1/4	Apr	Fansteel Products, Inc		34 1/4	34 1/4	36 1/4	5,300	20	Apr	37 1/2	Nov	
American Arch Co		100	57 1/4	55 1/2	62 1/2	2,050	47 1/4	Oct	50	Sept	Fedders Mfg Inc class A		28 1/4	28 1/4	28 1/4	100	27	June	32 1/2	Aug	
Amer Bakeries class A		49	49	49	49 1/4	1,200	5	Aug	21	Jan	Federated Met atk tr cts		14	14	14	100	9	June	17 1/4	Aug	
Am Brown Boveri El Corp		100	8 1/4	9 1/4	9 1/4	500	5	Aug	21	Jan	Film Inspection Mach		5 1/4	5 1/4	5 1/4	500	3	July	8 1/4	Feb	
Founders' shares v t c		100	8 1/4	10	10	2,600	5	Aug	21	Jan	Fire Assn of Phila		10	68 1/4	67	68 1/4	300	61 1/4	Sept	68 1/4	Dec
Founders shares v t c		100	43 1/4	43 1/4	43 1/4	100	40 1/4	July	48 1/4	Sept	Firemen's Fund Inc		100	112 1/4	108	114 1/4	2,200	95 1/4	Nov	114 1/4	Dec
Amer Chain Co com		100	133	133	133	25	115	Apr	136	Nov	Firestone T & R com		10	189	172 1/2	190	4,900	115	Feb	190	Nov
Amer Cigar Co com		100	33	32	33	6,000	25	Oct	37 1/4	Jan	7% preferred		100	106 1/4	107 1/4	200	99	Jan	107 1/4	Nov	
Amer Cyanamid com B-20		100	93	93	93 1/2	50	84	June	95	Sept	Foote Bros G & M com		18 1/4	17 1/4	18 1/4	900	14 1/4	Jan	18 1/4	Nov	
Preferred		100	12 1/4	11 1/4	12 1/4	1,300	11 1/4	Nov	14 1/4	Sept	Ford Motor Co of Can		100	675	591	725	3,410	339	Apr	725	Nov
Amer Dept Stores Corp		10	12 1/4	12 1/4	12 1/4	3,100	9	Jan	20 1/4	May	Forhan Co class A		100	23	23	23	100	17 1/4	Jan	26 1/4	Nov
American Hawaiian SS		10	107	107	107	25	102	Aug	131	July	Foundation Co		100	9 1/4	7 1/4	9 1/4	2,400	7 1/4	Nov	20 1/4	Mar
Amer Laund Mach com		100	86	86	87 1/2	300	79	July	92 1/2	Sept	Foreign shares class A		100	18 1/4	19 1/4	1,300	12 1/4	June	21 1/4	Apr	
Amer Mfg Co com		100	112	114	114	45	89 1/4	Jan	115	Oct	Fox Theatres cl A com		100	10 1/2	10 1/2	100	12	Apr	20	Oct	
Amer Meter Co		25	3 1/4	3 1/4	3 1/4	100	3	May	3 1/4	Nov	Franklin (H H) Mfg Com		100	86 1/4	87	100	72	Apr	89 1/4	Oct	
Amer Pneum Serv com		25	13 1/4	13 1/4	13 1/4	2,500	3 1/4	Mar	18 1/4	Jan	Preferred		100	4 1/4	4 1/4	3,900	2 1/4	June	7 1/4	Jan	
Amer Rayon Products		25	96 1/4	97 1/4	97 1/4	31,200	44 1/4	Feb	97 1/4	Dec	Freed-Eisenman Radio		100	13	11	13 1/4	7,400	9 1/4	May	23 1/4	Jan
Amer Rolling Mill com		100	115 1/4	115 1/4	115 1/4	80	109 1/4	June	115 1/4	Dec	Freshman (Chas) Co		46	46	44 1/4	49 1/4	10,500	39 1/4	Jan	58 1/4	Aug
Preferred		100	11 1/4	11 1/4	11 1/4	5,100	6	Oct	13	Nov	Fulton Syphon Co		100	66 1/4	60 1/4	67 1/4	1,600	63 1/4	July	67 1/4	Dec
Am Solvents & Chem v t c		100	12 1/4	12 1/4	12 1/4	17,300	11	May	28 1/4	Nov	Gamewell Co com		100	9 1/4	9 1/4	1,600	53	July	67 1/4	Dec	
Conv partic preferred		5	27 1/4	25 1/4	28 1/4	120	3 1/4	Oct	3 1/4	Oct	Garrod Corporation		100	78 1/4	78 1/4	79 1/4	10,200	52 1/4	Apr	80 1/4	Nov
American Thread pref		5	3 1/4	3 1/4	3 1/4	120	57	June	107	Nov	General Baking class A		100	8 1/4	8 1/4	9 1/4	34,700	4 1/4	Mar	9 1/4	Nov
Amoskeag Co		100	107	107	107	25	210	Nov	210	Nov	Class B		100	30 1/4	28 1/4	31 1/4	10,600	27 1/4	Nov	31 1/4	Nov
Amsterdam Trading Co		100	43 1/4	43 1/4	43 1/4	200	43 1/4	Dec	43 1/4	Dec	Gen'l Bronze Corp com		100	94 1/4	93 1/4	94 1/4	800	60	Feb	99 1/4	Oct
American shares		100	27	26	31 1/4	3,600	14	Feb	31 1/4	May	Gen'l Fireproofing com		100	120	121 1/4	121 1/4	500	74 1/4	June	129	Oct
Anglo-Chile Nitrate Corp		27	49 1/4	49 1/4	49 1/4	100	31 1/4	Jan	50	Nov	Gen'l Ice Cream Corp		100	20 1/4	20 1/4	21	700	20	June	24 1/4	Sept
Arundel Corporation		100	87c	71c	94c	7,500	62c	Sept	1 1/4	Jan	General Ice Cream Corp		100	43 1/4	43 1/4	43 1/4	25	40 1/4	Mar	43 1/4	Feb
Atlantic Fruit & Su ar		87c	61 1/4	58 1/4	61 1/4	14,300	50	Sept	61 1/4	Nov	Gen'l Laundry Mach com		100	12 1/4	12	13 1/4	24,200	6 1/4	Oct	13 1/4	Nov
Atlas Plywood		61 1/4	40 1/4	40 1/4	40 1/4	100	40	Jan	45 1/4	Jan	Gibson Art Co com		100	180	179	180	1,500	159 1/4	Apr	187 1/4	Oct
Atlas Portland Cement		100	114 1/4	111 1/4	114 1/4	2,800	100	July	117	Nov	C G Spring & Bumper com		100	63 1/4	63 1/4	66	1,800	25 1/4	Jan	70	Aug
Auburn Automobile com		114 1/4	129 1/4	129 1/4	130	125	113	July	132	Nov	Glen Alden Coal		100	17 1/4	17	17 1/4	2,700	11 1/4	Nov	25 1/4	Nov
Babcock & Wilcox		100	134 1/4	134 1/4	134 1/4	61,200	85 1/4	Jan	134 1/4	Dec	Gobel (Adolf) Inc com		100	46	46	46	100	37	June	48	Sept
Bancitaly Corporation		25	108 1/4	108 1/4	108 1/4	20	106	Sept	108 1/4	Jan	Gold Seal Electrical Co		100	116	116	116	50	106	May	119	May
Bancroft (Jos) & Sons pf 100		100	97	98 1/4	98 1/4	200	70	May	98 1/4	Nov	Gorham Manufact'g com		100	94 1/4	93 1/4	94 1/4	800	60	Feb	99 1/4	Oct
Blaw-Knox Co com		25	17 1/4	16 1/4	20	5,200	15 1/4	Oct	24 1/4	Apr	Preferred		100	120	121 1/4	121 1/4	500	74 1/4	June	129	Oct
Bliss (E. W.) & Co, com		100	25	24	25	800	8	Mar	29	Sept	Grand (F & W) 5-10-25 St		100	118 1/4	118 1/4	118 1/4	110	76	June	119	Nov
Blumenthal (S) & Co com		25	4	3 1/4	4	1,400	3 1/4	Nov	9 1/4	Apr	Gr Atl & Pac Tea 1st pf		100	265	265	265	50	154	July	265	Nov
Blyn Shoes Inc com		10	210	210	210	20	210	Nov	210	Nov	Gt Lakes D & Dock		100	120	120	121 1/2	20	120	Dec	121 1/2	Dec
Bohac (H C) Co com		100	31 1/4	28 1/4	33 1/4	30,800	13	Feb	35 1/4	Nov	Gt Southern Lumber		90	13	12 1/4	13 1/4	6,700	10 1/4	May	13 1/4	Nov
Bohn Aluminum & Brass		31 1/4	149 1/4	137 1/4	149 1/4	9,000	101	Jan	149 1/4	Dec	Greenfield Tap & Die		100	1 1/4	1 1/4	1 1/4	100	75c	Apr	1 1/4	Nov
Borden Co common		50	4	4	4	200	4	Nov	9 1/4	June	Griffith (D W) class A		100	9	9	9 1/4	1,200	7	July	10 1/4	Mar
Bowman-Bilt Hotels com		100	38 1/4	35 1/4	38 1/4	1,600	33	June	47 1/4	Jan	Hall (C M) Lamp Co		100	30 1/4	29 1/4	30 1/4	200	23 1/4	Aug	31 1/4	Oct
Brill Corp class A		100	11 1/4	11 1/4	11 1/4	500	7 1/4	Feb	16 1/4	Feb	Hall (W F) Printing		100	13 1/4	12	13 1/4	1,200	4 1/4	May	7 1/4	Jan
Class B		100	25 1/4	25 1/4	25 1/4	100	20	Jan	26 1/4	Sept	Happineess Candy St cl A		100	13 1/4	12	13 1/4	1,200	4 1/4	May	14 1/4	Sept
Brillio Mfg com		100	25 1/4	25 1/4	25 1/4	600	23 1/4	Feb	26 1/4	July	Haseitline Corp		100	13 1/4	12	13 1/4	1,200	4 1/4	May	14 1/4	Sept
Class A		100	25 1/4	25 1/4	25 1/4	600	23 1/4	Feb	26 1/4	July	Heliwan (Richard) Inc		100	13 1/4	12	13 1/4	1,200	4 1/4	May	14 1/4	Sept
Class A		100	25 1/4	25 1/4	25 1/4	600	23 1/4	Feb	26 1/4	July	Warrants		100	13 1/4	12	13 1/4	1,200	4 1/4	May	14 1/4	Sept
Brit-Amer Tob ord bear		£1	25 1/4	25 1/4	25 1/4	600	23 1/4	Feb	26 1/4	July	Hercules Powder com		100	193	196	30	176	Mar	200	Mar	
Broadway Dept Store 1st		100	103	103	103	25	103 1/4	Nov	113	Sept	Preferred		100	118 1/4	119	120	114	Mar	121	Nov	
pref with warrants		100	37 1/4	37 1/4	37 1/4	100	36	Sept	45	Mar	Hershey Chocolate com		100	35 1/4	35 1/4	40 1/4	19,700	26 1/4	Oct	40 1/4	Nov
Brooklyn Mot Trk com		40	76 1/4	76 1/4	76 1/4	100	50	June	78 1/4	Nov	Convertible preferred		100	69	71	71	22,500	66 1/4	Oct	71	Nov
Buckrus Co com		25	115	115	115	100	102 1/4	Mar	115	Nov	6% cum prior pref		100	99 1/4	99 1/4	99 1/4	1,500	99 1/4	Nov	100	Oct
Preferred		100	6	6	6	1,700	21 1/4	Aug	26 1/4	Oct	Heyden Chemical em new		100	7 1/4	7 1/4	7 1/4	300	7 1/4	Oct	10	Aug
Bucyrus-Erie Co w l		10	29	33 1/4	33 1/4	2,400	20	Apr	34	Nov											

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.		
Mot Pict Cap Corp pf. 25	20 3/4	19 1/4	20 3/4	300	18	May	21 1/4	Aug										
Murphy (G C) com. 100	64 1/4	64 1/4	65	200	37	June	73 1/4	Sept										
National Baking com. 100	9	8 1/4	10	1,200	7 1/4	June	10 1/4	May										
Preferred	100	87	85	87	400	77	Feb	88	Apr									
Nat Food Products of B. 100	3	2 3/4	3	700	2	July	9	Apr										
National Leather 100	10	3 1/4	3 1/4	400	2 1/4	Apr	4 1/4	Jan										
National Sugar Refg. 100	122 1/4	122	122 1/4	50	115	Nov	155	May										
Nat Theatre Supply com. 100	62 1/4	62 1/4	64	300	6	Nov	7 1/4	Nov										
Nelsner Bros Inc com. 100	105 1/4	105 1/4	105 1/4	50	96	Jan	107	Oct										
Preferred	100	105 1/4	105 1/4	100	20 1/4	Sept	24 1/4	Dec										
Neptune Meter of A. 100	77 1/4	75	77 1/4	227	75	Dec	77 1/4	Dec										
New Amsterdam—	11 1/4	9 1/4	11 1/4	2,000	9 1/4	Apr	16	June										
Casualty Co. 100	120	120	120	25	115	Nov	122	Aug										
New Mex & Ariz Land. 100	30 1/4	30 1/4	32 1/4	3,300	21	Oct	35	Nov										
Nichols & Shepard Co. 100	18	18 1/4	19	600	15 1/4	Nov	23 1/4	Mar										
Niles Bement-Pond com. 100	100 1/4	94	102 1/4	675	76	Jan	109 1/4	Nov										
Ohio Brass class B. 100	100 1/4	8 1/4	8 1/4	100	7 1/4	Oct	10	Jan										
Ovington Bros part pref. 100	14	14	14 1/4	1,700	9 1/4	May	14 1/4	Nov										
Pacific Steel Bolter 100	99	92 1/4	101	5,800	69	Apr	112	Sept										
Palmolive Feet Co com. 100	39 1/4	39 1/4	40	1,100	27 1/4	Mar	40	Nov										
Parke Davis & Co. 100	36	34	36	2,600	19	Apr	36	Nov										
Pender (David) Groc of B. 100	103 1/4	103 1/4	104	160	99	June	130 1/4	June										
Penney (J C) Co of A pf 100	103 1/4	94 1/4	105 1/4	1,625	74	Feb	105 1/4	Nov										
Penna Salt Mfg. 100	42	38	42	4,200	28 1/4	Apr	44 1/4	Sept										
Peoples Drug Stores. 100	102	102	120 1/4	60	120	Dec	120 1/4	Dec										
Perfection Store. 100	123	123	128 1/4	60	110	July	132 1/4	Mar										
Phelps Dodge Corp. 100	8 1/4	8 1/4	10	9,500	8 1/4	Dec	20 1/4	Jan										
Phillip Morr Cons Inc com. 100	15 1/4	15 1/4	15 1/4	100	15	Nov	22	Jan										
Class A. 25	10	10	10 1/4	300	10	Oct	14 1/4	June										
Pick (Albert) Barth & Co. 100	20 1/4	20 1/4	20 1/4	4,600	1 1/4	Oct	28 1/4	June										
Class A (partic pref.) 100	24	24	24	200	20	May	24	June										
Pierce, Butler & P Mfg. 25	27 1/4	27 1/4	29 1/4	6,800	25 1/4	Oct	29 1/4	Oct										
Piggly Wiggly Corp com. 100	185	181 1/4	187	400	161	June	187	Nov										
Pitts & L E RR com. 100	230	212	230	60	198	Oct	269	Jan										
Pittab Plate Glass. 100	14	13 1/4	14 1/4	4,500	13 1/4	Nov	14 1/4	Nov										
Potter Sugar common. 100	56 1/4	55	57	2,700	48	Mar	58 1/4	Sept										
Pratt & Lambert. 100	236	234	237	125	178	Feb	238	Nov										
Procter & Gamble com. 100	102 1/4	102 1/4	102 1/4	25	102 1/4	Jan	106 1/4	Oct										
Prudence Co 7% pref. 100	8 1/4	8 1/4	8 1/4	100	8	Oct	14 1/4	Jan										
Pyrene Manufacturing. 100	40 1/4	40 1/4	40 1/4	400	36	Oct	43 1/4	Aug										
Q R S Music Co. 100	296	300	300	50	235	Jan	320	Sept										
Realty Associates com. 100	14 1/4	13 1/4	15	2,900	7	Mar	17	Apr										
Remington Arms com. 100	25 1/4	25 1/4	26 1/4	23,100	19 1/4	Mar	27 1/4	Oct										
Reo Motor Car. 100	3 1/4	3 1/4	3 1/4	600	2	May	5 1/4	Jan										
Republic Mot Trk v t c. 100	275	280	280	135	153	Apr	287 1/4	Jan										
Richman Bros Co. 100	29 1/4	26 1/4	29 1/4	1,700	20	May	35 1/4	Aug										
Richmond Radiator com. 100	39 1/4	39 1/4	40	300	37 1/4	May	45	June										
7% convertible pref. 100	265	265	265	200	59 1/4	Dec	79 1/4	Apr										
Rolls-Royce of Am pref 100	103 1/4	103 1/4	104	150	99 1/4	Mar	108	Aug										
Royal Bak Powd com. 100	80	80	80	325	46	July	80	Sept										
Preferred	82	82	83	350	68	Sept	85 1/4	Nov										
Royal Typewr Co com. 100	135	136	136	50	124	July	140	Mar										
Ruberol Co. 100	308	308	322	220	232	Feb	325	Nov										
Safety Car Heat & Ltg. 100	59	57 1/4	63	10,100	37	Apr	63	Dec										
Safeway Stores com. 100	223	223	226	160	210	July	244	Aug										
St Regis Paper Co. 100	25	20	25	1,900	13 1/4	Oct	18 1/4	Mar										
Sanitary Grocery Co com. 100	34 1/4	31 1/4	34 1/4	5,100	25 1/4	May	34 1/4	Dec										
Schulte Real Est Co. 100	39	36 1/4	39 1/4	5,000	23	Apr	41	Nov										
Seeman Bros common. 100	4 1/4	4 1/4	4 1/4	1,100	4 1/4	Nov	5 1/4	June										
Seiberling Rubber Co. 100	18 1/4	10 1/4	20 1/4	14,000	10 1/4	Nov	10 1/4	Feb										
Selfridge Prov Stores Ltd—	3 1/4	3 1/4	3 1/4	17,200	3	Nov	4 1/4	Nov										
Ordinary. 25	62	62	62	75	44	Feb	62 1/4	Nov										
Servel Corp (Del) com A. 100	73	70	73	200	56	Feb	73	Dec										
Servel Inc (new corp) v t c. 100	17 1/4	16 1/4	18 1/4	2,800	13 1/4	Mar	21 1/4	Sept										
Sherwin-Wms Co. com. 25	436	430	436	40	360	June	438	Sept										
Shredded Wheat. 100	5	5	5 1/4	600	4 1/4	July	5 1/4	May										
Silica Gel Corp com v t c. 100	45	45	45 1/4	200	45	Dec	45 1/4	Dec										
Singer Manufacturing. 100	32	32	32	50	29 1/4	Aug	35 1/4	Feb										
Singer Mfg Ltd. 100	136	140	140	125	122	Oct	140	Nov										
Southern Acid & Sulphur. 100	32 1/4	30 1/4	34 1/4	17,500	15	Aug	34 1/4	Nov										

Former Standard Oil Subsidiaries (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Bonds (Continued)—		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		
				Low.	High.		Low.	High.				Low.	High.		Low.	High.	
Prairie Oil & Gas	25	49	48 1/4	49 1/4	4,400	45 1/4	Apr 55 1/4	Jan	Batavian Petr deb 4 1/2	94 1/4	94 1/4	94 1/4	301,000	92	May 96 1/4	Jan	
Prairie Pipe Line	100	181	180	183	13,100	132	Jan 190	Nov	Bates Valve Bar 6s	1942	98	98	22,000	98	Oct 98 1/4	Sept	
Solar Refining	100	---	187	187	50	132	Jan 193 1/4	Nov	Beacon Oil 6s with warr	36	100	100 1/4	9,000	97	July 103 1/4	Jan	
Southern Pipe Line	50	---	22	22 1/4	200	16	Feb 27 1/4	Feb	Belgo Canad Pap 6s	1943	102	102	5,000	101 1/4	Jan 102	Nov	
South Penn Oil	25	38 1/4	38	39 1/4	800	34 1/4	Apr 41 1/4	Jan	Bell Tel of Canada 5s	1955	103 1/4	103 1/4	19,000	101 1/4	Feb 104	Nov	
So West Pa Pipe Lines	100	82	79	83	250	55 1/4	Jan 83	Nov	1st M 5s ser B June 1	87	103 1/4	103 1/4	120,000	101 1/4	June 107	Nov	
Standard Oil (Indiana)	25	78 1/4	77 1/4	80 1/4	34,200	64 1/4	May 81 1/4	Nov	notes	1929	98 1/4	98 1/4	12,000	98 1/4	Nov 101	Mar	
Standard Oil (Kansas)	25	15 1/4	15 1/4	16 1/4	1,200	15 1/4	Oct 20 1/4	Jan	Boston Consol Gas 5s	1947	102 1/4	102 1/4	21,000	100 1/4	June 103 1/4	Oct	
Standard Oil (Kentucky)	25	123 1/4	122 1/4	125 1/4	1,100	111 1/4	June 13 1/4	Nov	Boston & Maine RR 5s	87	98 1/4	98 1/4	408,000	93 1/4	Aug 98 1/4	Oct	
Standard Oil (Neb)	25	43 1/4	43 1/4	43 1/4	600	42	June 49 1/4	Feb	6s	1933	103 1/4	103 1/4	3,000	100 1/4	Jan 104	Oct	
Standard Oil (O) new com	25	---	78	82 1/4	1,220	73	Apr 87 1/4	Apr	Brunner Tur & Eq 7 1/2	85	39	40	11,000	36	Oct 92 1/4	Feb	
Swan - Fluch Oil Corp	25	19	19	19 1/4	150	15	Jan 21	Oct	Burmeister & Wain Co of	---	---	---	---	---	---	---	
Vacuum Oil	25	143 1/4	142	147 1/4	14,700	95 1/4	Jan 149 1/4	Nov	Copenhagen 15-vr 6s	40	105	96	12,000	94	Jan 97 1/4	Apr	
Other Oil Stocks																	
Amer Contr Oil Fields	5	90c	78c	95c	114,300	55c	Aug 2 1/4	Jan	Buff Gen Elec gen 5s	1956	105	105	1,000	102 1/4	Mar 105	Dec	
Amer Maracaibo Co.	---	2 1/4	2 1/4	3 1/4	6,400	2 1/4	Dec 7 1/4	Jan	Canada Cement 5 1/2	1947	100	100 1/4	5,000	100 1/4	Nov 100 1/4	Nov	
Argo Oil Corp.	10	---	2 1/4	2 1/4	100	1	Aug 2 1/4	Oct	Canadian Nat Ry 7s	1935	113 1/4	113 1/4	3,000	111	Feb 113 1/4	Nov	
Arkansas Natural Gas	10	---	9 1/4	9 1/4	5,200	6 1/4	Apr 9 1/4	July	Carolina-Georgia Serv Co	---	---	---	---	---	---	---	
Atlantic Lobos Oil com.	---	1 1/2	1	2 1/4	7,800	75c	May 3 1/4	Nov	1st M 6s with warr	42	99	99	3,000	96 1/4	Sept 99	Oct	
Preferred	---	3 1/4	2 1/4	4	1,600	2 1/4	June 6 1/4	Nov	Carolina St & Lt 5s	1956	103 1/4	103 1/4	81,000	100	Jan 104	Nov	
Barnadall Corp stock purch warrants (deb rights)	---	5 1/4	5 1/4	5 1/4	1,800	3 1/4	May 7 1/4	Feb	Chic Milw & St P (new co)	---	---	---	---	---	---	---	
British-American Oil	---	37 1/4	36	37 1/4	1,600	20 1/4	Jan 37 1/4	Nov	50-year 5s w l	1976	95 1/4	94 1/4	125,000	91	June 96 1/4	Nov	
Cardinal Petroleum	10	7c	7c	8c	17,000	7c	Dec 40c	June	Conv adj w l	---	63 1/4	62 1/4	448,000	54 1/4	Mar 64 1/4	Nov	
Carib Syndicate new com.	---	19 1/4	19 1/4	20 1/4	3,800	14 1/4	May 26	July	Chic Pneum Tool 5 1/2	1942	99 1/4	99 1/4	43,000	99	Oct 99 1/4	Oct	
Creole Syndicate	10	10	10	10 1/4	18,300	9 1/4	June 14 1/4	Jan	Chic Ry 5s cts deb	1927	99 1/4	99 1/4	11,000	74	May 83 1/4	May	
Crown Cent Petrol Corp.	---	75c	75c	75c	2,900	63c	Oct 3	Jan	Cincinnati St Ry 5 1/2	1952	100 1/4	100 1/4	14,000	98 1/4	Sept 100 1/4	Sept	
Darby Petroleum	---	7 1/4	7 1/4	7 1/4	600	4	Oct 12	Mar	Cities Service 5s	1956	89 1/4	89 1/4	58,000	88	June 91 1/4	Feb	
Derby Oil & Ref. pref.	---	7	7	7	500	7	Nov 16 1/4	Apr	6s	1966	102 1/4	102 1/4	92,000	99 1/4	Jan 103 1/4	Nov	
Gilson Oil Corporation	1	1 1/4	1 1/4	2	9,900	1	Sept 3 1/4	Jan	Cities Service Gas 5 1/2	1942	94 1/4	94 1/4	206,000	93	Sept 96 1/4	June	
Gilliland Oil com v t c.	---	50c	50c	65c	4,100	40c	Oct 2	Mar	Cities Serv P & L 5 1/2	1952	98	98	57,000	98	Nov 98 1/4	Nov	
Gulf Oil Corp of Penna.	25	104 1/4	104	105 1/4	20,400	96 1/4	Mar 105 1/4	Nov	Clev Term Bldg 6s	1941	99 1/4	99	8,000	98	Aug 100	Jan	
Houston Gulf Gas	---	11 1/4	10 1/4	11 1/4	3,200	8 1/4	July 12 1/4	Apr	Columbus Ry P & L 4 1/2	87	95 1/4	95 1/4	27,000	94 1/4	Aug 95 1/4	Dec	
Intercontinental Petroleum	---	2	1 1/4	2	12,700	80c	June 2	Mar	Commander Larabee 6s	41	91	93	2,000	90	May 98	Jan	
International Petroleum	---	34 1/4	32 1/4	34 1/4	37,600	28 1/4	June 34 1/4	Feb	Commerz und Privat Bank 5 1/2	1937	93	93	11,000	93	Dec 94 1/4	Nov	
Kirby Petroleum	---	1 1/4	1 1/4	2 1/4	3,400	1 1/4	Oct 2 1/4	Jan	Commonw Edison 4 1/2	1967	101	100 1/4	50,000	95 1/4	Apr 101 1/4	Dec	
Leonard Oil Developm't	25	6	6	6 1/4	6,800	5 1/4	Nov 10 1/4	Feb	ons G E L & P Balt—	---	---	---	---	---	---	---	
Lion Oil & Refining	---	22	22	22 1/4	700	20	Oct 27 1/4	Feb	6s series A	1949	107 1/4	107 1/4	28,000	106 1/4	Nov 108 1/4	Jan	
Lone Star Gas Corp new	---	54 1/4	52	59	4,100	52	Dec 59 1/4	Nov	5 1/2 series E	1952	106 1/4	106 1/4	1,000	106	Mar 107 1/4	July	
Mardiana syndicate	1	1 1/4	1 1/4	1 1/4	5,300	90c	Oct 2 1/4	Jan	Consol Publishers 6 1/2	1936	96	96	12,000	97 1/4	Feb 101	May	
Mexico Oil	---	47 1/4	49	600	12	Mar 52	Sept	Consol Textile 8s	1941	96	96	97	5,000	89 1/4	Jan 99	May	
Mexico Oil Corp	10	26c	26c	26c	4,000	10 1/4	Apr 38c	Jan	Continental Oil 5 1/2	1937	---	99 1/4	1,000	97 1/4	Nov 99 1/4	Nov	
Mountain & Gulf Oil	---	1 1/4	1 1/4	1 1/4	100	1	July 1 1/4	Jan	Cont'l Sec Corp 6s A	1942	---	98 1/4	99 1/4	33,000	97	Sept 101	May
Mountain Producers Corp	10	26 1/4	24 1/4	26 1/4	8,400	22 1/4	Apr 26 1/4	Jan	uba Co 6% notes	1929	97 1/4	97 1/4	10,000	96 1/4	Apr 98 1/4	June	
Nat Fuel Gas new	---	29 1/4	29 1/4	30 1/4	2,000	23	June 31 1/4	Sept	Cuban Telephone 7 1/2	41	111 1/4	111	18,000	110 1/4	May 114	Aug	
New Bradford Oil	5	5 1/4	4 1/4	5 1/4	1,100	4 1/4	Oct 5 1/4	Apr	udahy Pack deb 5 1/2	1937	97 1/4	97 1/4	33,000	94 1/4	July 98	Jan	
New York Oil	25	11 1/4	11 1/4	11 1/4	800	9 1/4	Mar 13 1/4	June	5s	1946	101	100 1/4	101	17,000	97	July 101 1/4	Sept
Northwest Oil	---	3c	3c	3c	1,000	3c	June 5c	Feb	retro City Gas 5s B	1950	103 1/4	102 1/4	53,000	99 1/4	June 103 1/4	Nov	
Panden Oil Corporation	---	4	3	4 1/4	12,200	1 1/4	Sept 12 1/4	Mar	6s, series A	1947	107 1/4	107	17,000	106 1/4	Jan 107 1/4	Mar	
Pantepec Oil of Venezuela	---	9 1/4	8 1/4	10 1/4	13,600	7	Sept 12 1/4	Mar	Detroit Int Bldg 6 1/2	1952	100	100	335,000	100	Nov 105	Aug	
Pennock Oil Corp.	---	6 1/4	6 1/4	7	300	6	Oct 13 1/4	Jan	25-year s f deb 7s	1952	100	100	162,000	100	July 101 1/4	Sept	
Red Bank Oil	25	10	7	12	2,100	7	Dec 24 1/4	Jan	Dixie Gulf Gas 6 1/2	1937	---	---	---	---	---	---	
Reiter Foster Oil Corp.	---	6	6	6 1/4	5,200	3 1/4	Sept 15 1/4	Jan	With warrants	---	99 1/4	99 1/4	11,000	99 1/4	Sept 100	Sept	
Richfield Oil of Cal com.	25	23 1/4	23 1/4	23 1/4	200	18 1/4	Apr 27 1/4	Jan	Ettingen-Schld 6s	1938	97 1/4	97 1/4	98	6,000	96	July 98 1/4	Apr
Ryan Consol Petrol	---	5 1/4	5	5 1/4	400	4 1/4	May 7	Jan	Elec Refrigeration 6s	1936	64	62 1/4	70 1/4	305,000	53	Nov 97 1/4	Jan
Salt Creek Consol Oil	10	6 1/4	6 1/4	6 1/4	900	6	May 8	Jan	Empire Oil & Refg 5 1/2	42	94	93 1/4	94 1/4	138,000	92	Sept 96 1/4	May
Salt Creek Producers	10	31 1/4	30 1/4	32	26,000	27 1/4	Mar 32	Feb	Europ Mtge & Inv 7 1/2	50	99 1/4	99 1/4	1,000	99	May 101	Mar	
Tid-Oseage Oil non-vot stk	---	20	18 1/4	20	3,700	15	Apr 23 1/4	Mar	Fairb's, Morse & Co 5s	42							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.						
		Low.	High.		Low.	High.			Low.	High.								
Nor States Power 6 1/2% 1933	104 1/4	123 1/4	127	75,000	110	Apr	129 1/2	Oct	Montevideo (City) 6% 1950	93 1/2	93	93 1/2	46,000	91 1/4	July	94 1/2	Feb	
6 1/2% gold notes—1933	104 1/4	103 1/4	104 1/4	33,000	102 1/4	Mar	104 1/4	Oct	Mtge Bk of Bogota 7% 1947	92 1/2	92	92 1/2	51,000	91 1/4	Sept	95 1/4	Aug	
Nor Ger Lloyd 6%—1947	94	94	94	5,000	94	Nov	94 1/2	Nov	Mtge Bank of Chile 6% 1931	95 1/2	95 1/2	95 1/2	54,000	94	July	99 1/4	Feb	
Norwegian Hydroel 5 1/2% '57	95	95	95	12,000	95	Nov	95	Nov	Mtge Bk of Yugoslavia 7% '57	84 1/2	84 1/2	85 1/2	50,000	82	June	92 1/4	Apr	
Ohio Power 6 1/2 ser B—1952	102 1/4	101 1/4	102 1/4	19,000	97 1/4	Feb	102 1/2	Nov	Neth'ds (King'm) 6% B 1972	107 1/4	107 1/4	107 1/4	15,000	105 1/4	Sept	109	Jan	
4 1/2 series D—1956	95 1/4	95	95 1/4	30,000	89 1/4	Feb	95 1/2	Oct	Norway (King of) Munic—									
New	95 1/4	95 1/4	95 1/4	60,000	94 1/4	Nov	95 1/2	Nov	Bank external 6%—1957		95 1/4	95 1/4	10,000	95 1/4	Nov	95 1/4	Nov	
7% series A—1951	106 1/4	106	106 1/4	12,000	105	Jan	107 1/4	Aug	Nuremberg (City) 6%—1952	91 1/4	91 1/4	92 1/4	87,000	91 1/4	Nov	95 1/4	Oct	
Oswego Riv Pow 6%—1931	100 1/4	100 1/4	100 1/4	2,000	97	Jan	101 1/4	July	Prussia (Free State) 6 1/2% '51	96 1/4	95	96 1/4	252,000	95	Nov	100 1/4	Feb	
Ohio River Edison 5% 1951	100 1/4	100 1/4	101	14,000	97	Jan	101 1/4	Oct	Extl 6% (of '27) Oct 15 '52	92 1/4	91 1/4	92 1/4	507,000	91 1/4	Nov	96 1/4	Nov	
Pac Gas & El 1st 4 1/2% 1957	98 1/4	97 1/4	98 1/4	170,000	96 1/4	Oct	98 1/4	Dec	Rio Grande do Sul (State)									
Paramount Famous Lasky Corp s f 6%—1947		99 1/4	100	48,000	99 1/4	Mar	100	Nov	Brazil ext 7% (of 1927) '66	97	96 1/4	97 1/4	21,000	96	July	98 1/4	Jan	
Park & Tilford 6%—1931		99	99	1,000	95 1/4	Mar	100	Oct	Extl s f 7% (of 1927) 1967		96 1/4	97	12,000	96	Aug	97 1/4	June	
Penn-Ohio Edison 6%—1950					95 1/4	Mar	100	Oct	Russian Govt 6 1/2%—1919		16 1/4	16 1/4	22,000	12	June	20 1/4	Sept	
Without warrants		102 1/4	103	23,000	95 1/4	Jan	103 1/4	Nov	6 1/2% cts—1919	16 1/4	16 1/4	17 1/4	59,000	11 1/4	July	20 1/4	Sept	
Penn Pr & Lt 5% B—1952		103 1/4	103 1/4	1,000	99	Jan	103 1/4	Nov	5 1/2%—1921		15 1/4	17	22,000	11 1/4	July	20 1/4	Sept	
First & ref 6% D—1953	103 1/4	103	103 1/4	18,000	99 1/4	Jan	103 1/4	Nov	5 1/2% certificates—1921		15 1/4	16	50,000	12	June	20 1/4	Sept	
Phila Elec Pow 5 1/2%—1972	105 1/4	105 1/4	106	52,000	102 1/4	Feb	106	Aug	Santa Fe (City) Argentine		93	92 1/4	93 1/4	10,000	91 1/4	June	95 1/4	May
Phila Rap Transit 6%—1962		104 1/4	105	12,000	99 1/4	Jan	106	Oct	Republic extl 7%—1945	93	92 1/4	93 1/4	10,000	91 1/4	June	95 1/4	May	
Phila Sub-Cities G & E									Saxon State Mtge Inv 7% '45	99 1/4	98 1/4	99 1/4	11,000	97	Nov	102 1/4	Feb	
1st & ref 4 1/2%—1957		98 1/4	98 1/4	5,000	94 1/4	July	99	Nov	6 1/2%—1946	96	95	96	17,000	93 1/4	Nov	101	Sept	
New	99 1/4	98 1/4	99 1/4	37,000	98 1/4	Nov	99 1/2	Dec	Serbs Croats & Slovenes									
Phillips Petroleum 5 1/2% '39	95 1/4	95	95 1/4	263,000	94	Oct	100 1/4	July	(King) ext sec 7% ser B '62	86 1/4	84 1/4	86 1/4	333,000	84 1/4	Nov	92 1/4	Apr	
Pirelli Co (Italy) 7%—1952	99 1/4	98 1/4	99 1/4	33,000	95 1/4	July	102 1/4	Aug	Switzerland Govt 5 1/2% 1929	101 1/4	101 1/4	101 1/4	15,000	101	July	102 1/4	Sept	
Pitts Screw & Bolt 5 1/2% '47	100	100	100	20,000	100	June	101	Apr	* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash.									
Potomac Edison 5%—1956	99	99	99 1/4	46,000	95	Mar	99 1/2	Nov	r Amer Cigar com. is ex-33 1-3% stock div.; sold at 145 1/4 on Jan. 3 1927 with stock dividends on. s Option sale. f Ex-rights and bonus. u Cumberland Pipe Line ex special div. of 33% and regular div. of 2%. w When issued. z Ex-div.									
Potrero Sugar Co 1st 7% '47	98	98	98 1/4	22,000	98	Nov	99	Nov	y Ex rights. z Ex-stock div. p \$5,000 Midwest Gas 7% sold at 101 on Sept. 7									
Power Corp of N Y 5 1/2% '47	98 1/4	98	98 1/4	22,000	97 1/4	July	100 1/4	July	"under the rule." e Sales of National Power & Light pref. were made on Sept. 30 at 109 1/4 "under the rule."									
Pub Ser El & Gas 4 1/2% 1967	99 1/4	98 1/4	99 1/4	100,000	98 1/4	Nov	99 1/2	Dec	d Piggy Western class A sold on Oct. 17 at 25 1/4 "under the rule."									
Pub Ser of Nor Ill 5%—1931	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Dec	100 1/4	Dec	e Nuremberg 6% sold Oct. 17, \$1,000 at 96 for cash.									
Queensboro G & El 5 1/2% '52	103 1/4	103 1/4	104	25,000	100	May	104 1/4	Nov	f Sales of Prussia 6% of 1952 Nov. 4 at 100 under the rule and on Nov. 11 at 98 1/4 "under the rule."									
Rem Arms 5 1/2% notes 1930		95 1/4	95 1/4	7,000	93	Nov	97 1/4	Apr	g New Eng. Gas & Elec. 5% sold Nov. 18 at 99 1/4 "under the rule."									
Richfield Oil of Cal 6% 1941	97 1/4	97 1/4	97 1/4	51,000	91 1/4	Apr	99 1/4	Mar										
St Louis Coke & Gas 6% 1947	96 1/4	96 1/4	97	64,000	96 1/4	Oct	97 1/4	Sept										
Santa Falls Co 5%—1955	101	101	101 1/4	13,000	97 1/4	Jan	101 1/4	Dec										
Schulte R E Co 6%—1935	100 1/4	99 1/4	100 1/4	266,000	92 1/4	Mar	102	Nov										
5% without warrants 1935	89	88 1/4	90 1/4	258,000	85	Mar	91 1/4	Sept										
Servel Corp 6%—1931	18 1/4	16 1/4	18 1/4	35,000	16	Nov	74	May										
Servel Inc (new co) 5% 1948	65	65	65 1/4	15,000	65	Nov	69	Oct										
Shawinigan W & P 4 1/2% '67	96 1/4	96 1/4	96 1/4	580,000	95 1/4	Oct	96 1/4	Nov										
Shawinigan Mills 7%—1931	100	99 1/4	100	9,000	94 1/4	Mar	101 1/4	Oct										
Shell Pipe Line 5%—1952	98	98	98	5,000	98	Nov	98	Nov										
Sheridan-Wyo Coal 6% 1947		96	96 1/4	44,000	92	July	99	May										
Shubert Theatre 6%—1942	96 1/4	96 1/4	97	101,000	96	June	97 1/4	Nov										
Sloss-Sheffield S & I 6% 1929	102 1/4	102 1/4	102 1/4	6,000	101 1/4	Jan	103	June										
Purchase money 6% 1929	102 1/4	102 1/4	102 1/4	7,000	102 1/4	Nov	103	May										
Sulder Pack 6% notes 1932	104 1/4	104 1/4	107	365,000	99	June	112	June										
Solvay-Amer Invest 5% 1942		99	99 1/4	88,000	96	June	99 1/4	Jan										
Southeast P & L 6%—2025																		
without warrants—	106 1/4	105 1/4	106 1/4	184,000	96 1/4	Jan	106 1/4	Jan										
Sou Calif Edison 5%—1951	103	102 1/4	103	71,000	97 1/4	Jan	103	Dec										
Refunding mtge 5% 1952	103	102 1/4	103	73,000	100 1/4	Sept	103	Nov										
Sou Calif Gas 5%—1957		100	100 1/4	60,000	99 1/4	Nov	100 1/4	Nov										
Southern Dairies 6%—1930		99 1/4	99 1/4	45,000	96 1/4	Sept	100	June										
Southern Gas Co 6 1/2% 1935	105	105	105	11,000	101 1/4	Sept	111	Sept										
S'west Gas & El 5% A—1957		97 1/4	97 1/4	30,000	94 1/4	May	102	Jan										
Southwest L & P 5%—1957		96	96 1/4	40,000	93	July	96 1/4	Dec										
Southwest P & L 6%—2022	108 1/4	108 1/4	109	9,000	99 1/4	Jan	109	Nov										
Staley (A E) Mfg 6%—1942	98 1/4	98 1/4	99 1/4	156,000	98 1/4	Dec	99 1/4	Nov										
Stand Invest 5% with war '37		106 1/4	107	13,000	100	Mar	111	Sept										
Stand Oil of N Y 6 1/2% 1933	104 1/4	104	104 1/4	71,000	104	Sept	105 1/4	Feb										
Stand Pow & Lt 6%—1957	99 1/4	99 1/4	99 1/4	63,000	99 1/4	Nov	99 1/4	Dec										
Stinnes (Hugo) Corp—																		
7% Oct 1 1936 without war	91	90	91	55,000	90	Nov	94 1/4	Oct										
7% 1946 without warrants	89	89	89 1/4	54,000	89	Nov	94 1/4	Oct										
Stuts Motor 7 1/2%—1937		96	96 1/4	4,000	88	Jan	103	Oct										
Sun Maid Raisin 6 1/2% 1942		97	97 1/4	25,000	94 1/4	May	99	Sept										
Sun Oil 5 1/2%—1939	101 1/4	101 1/4	101 1/4	16,000	99 1/4	May	102	Sept										
Swift & Co 6% Oct 15 1932	100 1/4	100 1/4	100 1/4	55,000	99	Jan	100 1/4	Sept										
Texas Power & Light 5% '56	99 1/4	99	99 1/4	67,000	95 1/4	June	100 1/4	Nov										
New	99 1/4	99	99 1/4	14,000	98	Oct	99 1/4	Nov										
Trans-Lux Oil 7%—1930	114 1/4	114	116	37,000	97 1/4	Jan	119	Aug										
Trans-Lux Daylight Pict Ser																		
Co 6 1/2% with war—1932	98	98	98 1/4	5,000	98	Nov	101 1/4	Aug										
Tyrol Hydro-Elec 7%—1952		93 1/4	94 1/4	10,000	92	July	98	Apr										
Ulen & Co 6 1/2%—1936		98 1/4	98 1/4	4,000	98 1/4	Nov	101	May										
United Blauvelt 6%—1942	100 1/4	100 1/4	100 1/4	27,000	100 1/4	Nov	100 1/4	Nov										
United El Serv (Unes) 7% '56	98	97	99	24,000	93	Jan	103 1/4	Apr										
Without warrants—	92 1/4	90 1/4	92 1/4	8,000	89	June	94 1/4	Oct										
United Gas Utilities																		
6 1/2% with war—1937	98 1/4	98 1/4	98 1/4	6,000	98 1/4	Nov	98 1/4	Nov										
United Indus 6 1/2%—1941	93 1/4	92	94	41,000	90	Nov	99	Jan										
United Lt & Ry 5 1/2% 1952	99 1/4	99 1/4	99 1/4	79,000	99 1/4	Sept	99 1/4	Nov										
United Oil Prod 8%—1931	69	69	69	1,000	60 1/4	Jan	89	Mar										
Un Ryas of Havana 7 1/2% '36		111	111 1/4	9,000	109 1/4	Mar	112	Jan										
United Steel Wks 6 1/2% 1947		91 1/4	90 1/4	82,000	91 1/4	Nov	99	July										
With warrants—	100	100	100 1/4	6,000	99 1/4	June	102	Feb										
U S Rubber 6 1/2% notes—1928	100 1/4	100 1/4	100 1/4	18,000	99 1/4	June	102	Feb										
Serial 6 1/2% notes—1929	100 1/4	100 1/4	101	13,000	98 1/4	July	103	Jan										
Serial 6 1/2% notes—1930	100 1/4	100 1/4	100 1/4	3,000	97 1/4	June	103	Feb										
Serial 6 1/2% notes—1931	100 1/4	100 1/4	101	11,000	97 1/4	June	103 1/4	Apr										
Serial 6 1/2% notes—1932	101	100 1/4	101	8,000	97 1/4	June	103 1/4	Apr										
Serial 6 1/2% notes—1933		100 1/4	100 1/4	14,000	97 1/4	June	103 1/4	Apr										
Serial 6 1/2% notes—1934		100 1/4	100 1/4	7,000	97 1/4	June	103 1/4	May										
Serial 6 1/2% notes—1935		100 1/4	100 1/4	3,000	97 1/4	June	103 1/4	May										
Serial 6 1/2% notes—1936		100 1/4	100 1/4	6,000	97 1/4	June	103	Feb										
Serial 6 1/2% notes—1937		100 1/4	100 1/4	11,000	97	June	103	Jan										
Serial 6 1/2% notes—1938		100 1/4	100 1/4	5,000	97	June	104	Mar										
Serial 6 1/2% notes—1939		100 1/4	100 1/4	7,000	101 1/4	Jan	104	Apr										
Serial 6 1/2% notes—1940		103 1/4	103 1/4	60,000	102 1/4	Jan	104	Apr										
U S Smelt & Ref 5 1/2% 1935	92 1/4	92 1/4	92 1/4	150,000	92 1/4	Nov	94 1/4	Apr										
Utilities Pow & L 5 1/2% '47	80	88	90 1/4	40,000	80 1/4	July	111 1/4	Feb										
Warner Bros Pict 6 1/2% 1																		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 13 roads and shows 6.21% decrease from the same week last year:

Third Week November.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$303,452	\$410,105	-----	\$106,653
Canadian National	5,407,763	5,558,013	-----	150,250
Canadian Pacific	4,790,000	4,927,000	-----	137,000
Duluth So Shore & Atlantic	73,696	95,102	-----	21,406
Georgia & Florida	27,400	34,300	-----	6,900
Minneapolis & St Louis	282,432	321,793	-----	39,361
Mineral Range	3,816	5,698	-----	1,882
Mobile & Ohio	296,559	384,798	-----	88,239
Nevada-California-Oregon	10,108	7,567	2,540	-----
St Louis Southwestern	440,500	552,990	-----	112,490
Southern Railway System	3,689,657	3,909,862	-----	220,205
Texas & Pacific	808,060	754,308	53,752	-----
Western Maryland	377,102	641,259	-----	264,157
Total (13 roads)	\$16,510,545	\$17,602,795	\$56,292	\$1,148,543
Net decrease (6.21%)				1,092,250

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week June (13 roads)	14,674,637	15,168,759	-494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	-606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	-461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	-186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	-883,913	5.81
2d week July (13 roads)	14,389,046	14,585,975	-196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	-245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	-1,786,921	11.89
1st week Aug (13 roads)	14,138,182	15,019,916	-881,733	5.86
2d week Aug (13 roads)	14,932,688	15,366,857	-434,169	2.82
3d week Aug (13 roads)	15,091,947	15,557,505	-465,558	3.00
4th week Aug (13 roads)	22,276,734	21,502,193	+774,541	3.57
1st week Sept (13 roads)	15,183,418	15,164,097	+19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	-263,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Oct.	\$604,052,017	\$586,008,436	+18,043,581	\$193,990,813	\$180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927.		1926.		1927.	1926.	
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,094,291	+1,597,358
Apr.	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May	517,543,015	416,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
Aug.	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
Sept.	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429

Note.—Percentage of increase or decrease in net for above months has been: 1926—Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.

In Oct. the length of road covered was 236,624 miles in 1926, against 236,898 miles in 1925; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in March, 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1927.	1926.		1927.	1926.		1927.	1926.	
Akron Canton & Youngstown—									
October	272,688	308,697		103,946	101,873		97,059	85,357	
From Jan 1.	2,711,920	2,766,493		969,498	896,327		823,342	711,702	
Ann Arbor—									
October	513,953	561,916		128,966	171,982		104,864	146,382	
From Jan 1.	4,738,024	4,886,218		1,078,536	1,174,810		827,796	940,913	
Atch Topeka & Santa Fe System—									
October	25,774,496	25,821,057		10,142,143	10,841,512		7,846,439	8,421,477	
From Jan 1.	213,119,658	210,439,564		62,640,713	72,383,051		43,933,868	52,694,742	
Atch Topeka & Santa Fe—									
October	21,374,755	20,914,945		8,535,752	8,986,495		6,503,858	7,168,591	
From Jan 1.	171,949,751	171,686,076		51,776,028	60,072,422		37,232,863	44,736,332	
Gulf Col & Santa Fe—									
October	3,041,980	3,347,221		1,245,480	1,270,600		1,031,614	952,429	
From Jan 1.	28,562,586	26,045,088		7,357,982	7,116,670		6,252,554	5,998,133	
Panhandle & Santa Fe—									
October	1,357,762	1,558,891		361,190	584,417		310,080	529,860	
From Jan 1.	12,607,321	12,708,399		3,506,702	5,193,950		3,068,942	4,515,011	
Atlanta Birm & Coast—									
October	446,485	468,638		35,105	46,757		20,947	32,472	
From Jan 1.	4,421,830	4,807,803		268,671	460,023		125,629	320,322	
Atlanta & West Point—									
October	299,332	275,692		101,156	70,915		83,928	50,686	
From Jan 1.	2,667,066	2,663,987		654,715	624,681		488,989	459,033	
Atlantic City—									
October	281,525	314,353		-48,149	-9,490		-88,419	-45,020	
From Jan 1.	3,739,317	4,210,482		392,510	854,877		5,733	531,934	
Atlantic Coast Line—									
October	5,963,858	7,318,237		711,229	1,493,508		209,438	941,620	
From Jan 1.	67,496,857	81,105,097		13,796,833	22,162,816		8,808,668	16,622,087	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
October....	21,952,261	24,379,391	5,822,761	7,068,521	4,826,030	5,856,931
From Jan 1. 209,277,327	212,962,629	53,439,835	55,839,137	43,241,344	46,091,757	
B & O Chic Terminal—						
October....	377,729	370,122	102,047	105,885	42,878	48,321
From Jan 1. 3,319,458	3,188,867	648,740	704,445	95,532	183,501	
Bangor & Aroostook—						
October....	763,878	754,434	373,552	349,058	299,481	276,521
From Jan 1. 6,184,515	5,732,498	2,118,990	1,796,811	1,609,011	1,319,642	
Belt Ry of Chicago—						
October....	713,231	758,366	253,277	273,421	204,761	225,010
From Jan 1. 6,286,519	6,338,791	2,193,286	2,072,652	1,714,195	1,588,257	
Bessemer & Lake Erie—						
October....	1,302,279	1,890,567	486,716	1,025,574	409,205	855,374
From Jan 1. 12,002,387	14,610,339	3,904,274	6,429,610	3,257,640	5,437,053	
Bingham & Garfield—						
October....	40,013	46,097	9,016	—3,742	1,904	—9,771
From Jan 1. 412,186	468,088	69,559	120,548	—2,138	26,130	
Boston & Maine—						
October....	6,936,675	7,274,045	1,638,504	1,620,500	1,334,123	1,353,701
From Jan 1. 65,377,868	68,057,647	15,835,886	16,420,913	12,849,455	13,883,575	
Brooklyn E D Terminal—						
October....	117,413	140,540	42,577	65,082	36,238	55,808
From Jan 1. 1,204,799	1,260,874	445,239	522,543	516,872	444,087	
Buff Rochester & Pitts—						
October....	1,547,077	1,681,612	191,458	323,914	191,462	308,914
From Jan 1. 14,831,697	15,204,571	1,749,135	3,120,148	1,328,718	2,588,975	
Buffalo & Susquehanna—						
October....	124,504	109,079	—4,247	—6,891	—6,347	—9,138
From Jan 1. 1,289,578	1,011,905	—30,025	—100,104	—51,029	—127,851	
Canadian National Ry—						
October....	25,181,542	26,292,425	7,688,003	8,585,671	-----	-----
From Jan 1. 219,708,431	216,711,581	33,341,597	37,143,519	-----	-----	
Atl & St Lawrence—						
October....	181,080	199,255	5,661	20,244	—6,819	6,562
From Jan 1. 2,122,055	2,179,936	148,739	240,467	21,069	103,840	
Chi Det & Can G T Jct—						
October....	326,766	359,969	148,533	178,552	138,127	151,593
From Jan 1. 3,269,807	3,232,562	1,588,406	1,580,855	1,484,544	1,427,402	
Det G H & Milwaukee—						
October....	761,248	851,627	263,010	371,068	250,006	353,005
From Jan 1. 7,076,416	6,721,772	2,583,923	2,680,027	2,452,423	2,589,344	
Canadian Pacific—						
October....	21,201,714	21,377,710	6,971,365	7,947,199	-----	-----
From Jan 1. 160,384,750	158,709,495	31,466,611	36,579,221	-----	-----	
Canadian Pac Lines in Me—						
October....	151,670	137,742	—11,664	—17,650	—24,964	—33,550
From Jan 1. 2,059,785	1,984,389	49,468	103,662	—83,532	—28,338	
Canadian Pacific Lines in Vt—						
October....	162,519	166,488	10,434	5,096	5,684	3,305
From Jan 1. 1,705,940	888,987	91,216	—54,408	43,716	—63,363	
Central of Georgia—						
October....	2,372,420	2,874,081	645,071	899,642	482,290	733,144
From Jan 1. 23,496,444	26,785,479	5,898,791	6,838,467	4,557,226	5,566,579	
Central RR of N J—						
October....	5,171,252	5,523,145	1,542,446	1,305,449	1,045,382	833,549
From Jan 1. 49,603,211	50,285,015	13,240,041	14,078,235	9,958,708	9,866,807	
Charles & West Carolina—						
October....	296,129	300,684	90,989	69,480	73,407	40,467
From Jan 1. 3,003,196	3,259,881	675,256	804,653	477,005	595,052	
Chesapeake & Ohio Lines—						
October....	11,722,916	12,706,363	4,082,992	4,463,326	3,282,037	3,702,411
From Jan 1. 114,568,688	110,874,996	38,321,274	34,869,942	30,907,477	28,458,851	
Chicago & Alton—						
October....	2,563,191	2,840,426	594,548	680,579	488,452	570,406
From Jan 1. 23,693,816	26,004,928	5,067,778	5,700,855	4,009,121	4,615,847	
Chicago Burl & Quincy—						
October....	15,570,593	15,965,260	5,658,807	5,551,288	4,374,445	4,312,607
From Jan 1. 128,897,950	133,452,934	38,759,478	37,859,942	26,572,921	27,914,731	
Chicago & East Illinois—						
October....	2,377,529	2,661,530	545,375	773,595	429,777	627,817
From Jan 1. 22,484,259	23,279,486	4,352,135	4,526,340	3,196,642	3,223,806	
Chicago Great Western—						
October....	2,369,531	2,450,503	583,752	614,846	491,154	518,861
From Jan 1. 20,501,407	21,216,571	4,011,946	4,503,098	3,152,572	3,598,168	
Chicago & Illinois—						
Midland—						
October....	181,980	138,452	—14,542	13,126	—18,016	7,680
From Jan 1. 1,303,450	1,093,196	—494,886	222,073	—555,579	146,993	
Chicago Ind & Louisville—						
October....	1,665,562	1,755,922	485,837	560,439	396,979	455,499
From Jan 1. 15,861,753	15,495,019	4,539,407	4,429,108	3,711,927	3,548,356	
Chicago Milw & St Paul—						
October....	17,693,624	15,480,918	5,035,724	4,148,105	4,333,667	3,419,916
From Jan 1. 136,555,779	134,178,623	24,992,994	26,692,402	17,555,686	19,208,592	
Chicago & North Western—						
October....	14,639,930	14,895,485	3,957,608	4,125,004	3,066,539	3,318,811
From Jan 1. 127,668,520	130,067,467	30,253,819	30,841,054	21,957,932	22,812,261	
Chic R I & Pacific—						
October....	11,707,253	11,991,765	3,641,530	3,474,832	3,007,153	2,836,288
From Jan 1. 116,637,350	108,459,460	28,274,837	26,771,117	21,918,268	20,942,321	
Chicago River & Indiana—						
October....	631,549	669,030	259,914	241,112	208,073	187,211
From Jan 1. 5,722,794	5,746,304	2,032,001	1,995,240	1,603,346	1,548,031	
Chic St P Minn & O—						
October....	2,679,198	2,476,393	721,202	645,505	567,511	2,111
From Jan 1. 22,536,378	22,008,934	4,464,274	4,152,224	3,310,836	3,036,171	
Clinchfield—						
October....	694,011	754,813	262,933	337,795	162,933	237,791
From Jan 1. 6,726,431	6,863,001	2,403,983	2,639,921	1,628,838	1,979,761	
Colorado & Southern—						
October....	1,337,803	1,328,301	490,343	375,336	426,330	311,777
From Jan 1. 10,808,463	10,509,980	1,956,591	2,201,821	1,311,483	1,564,922	
Ft Worth & Denver City—						
October....	1,147,200	1,273,213	542,864	572,085	516,703	471,181
From Jan 1. 10,347,208	10,625,948	3,203,309	4,240,212	2,699,401	3,530,211	
Trinity & Brazos Valley—						
October....	366,986	310,212	175,408	71,586	167,121	63,881
From Jan 1. 2,266,779	2,131,707	359,297	33,235	284,927	—43,921	
Wichita Valley—						
October....	215,588	169,201	131,895	84,185	124,388	74,351
From Jan 1. 1,473,525	1,248,531	624,000	556,317	537,746	459,922	
Columbus & Greens—						
October....	212,355	184,868	83,282	59,320	69,205	58,191
From Jan 1. 1,540,836	1,577,593	240,957	304,159	216,474	289,661	
Delaware & Hudson—						
October....	3,771,104	4,384,254	956,351	1,271,979	839,285	1,064,311
From Jan 1. 35,998,925	38,434,144	7,270,727	10,109,272	6,100,163	8,999,551	
Del Lack & West—						
October....	7,742,165	8,274,782	2,681,765	2,924,973	1,961,207	2,169,601
From Jan 1. 71,163,941	73,620,964	20,661,345	22,220,511	14,364,138	15,648,571	
Denver & Rio G West—						
October....	3,642,649	3,508,898	1,118,141	1,109,271	917,991	889,101
From Jan 1. 27,176,256	28,276,343	6,371,585	7,833,059	4,468,259	5,896,921	
Detroit & Mackinac—						
October....	145,457	169,123	28,805	55,387	18,860	45,611
From Jan 1. 1,409,826	1,388,559	347,430	174,295	245,515	80,911	
Detroit Terminal—						
October....	146,325	217,716	27,735	67,142	16,888	52,383
From Jan 1. 1,748,255	2,183,005	548,411	549,884	393,926	383,313	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Det & Tol Shore Line—						
October....	371,134	417,140	165,642	198,663	136,071	174,282
From Jan 1. 4,059,106	3,899,064	2,045,459	1,959,633	1,746,115	1,721,928	
Det Tol & Ironton—						
October....	653,271	1,089,198	93,565	313,466	56,699	257,767
From Jan 1. 7,458,305	11,123,066	1,612,079	3,746,544	1,247,704	3,095,100	
Dul Missable & Northern—						
October....	1,712,096	2,778,341	1,061,363	1,950,409	907,444	1,703,942
From Jan 1. 15,485,187	17,697,407	8,565,936	10,628,960	6,791,749	8,759,881	
Dul So Shore & Atlantic—						
October....	411,821	483,024	82,271	136,103	50,271	107,103
From Jan 1. 4,444,573	4,502,508	951,935	795,195	643,919	505,195	
Dul Winnipeg & Pacific—						
October....	217,325	203,612	45,741	5,036	35,055	—4,564
From Jan 1. 2,133,430	1,977,150	379,659	223,121	273,872	125,016	
Elgin Joliet & Eastern—						
October....	1,969,287	2,244,511	543,519	819,075	458,155	680,563
From Jan 1. 20,839,392	22,275,784	6,643,777	7,939,627	5,601,854	6,836,040	
Erie Railroad—						
N J & N Y RR—						
October....	135,442	134,818	10,052	14,660	6,474	11,018
From Jan 1. 1,333,287	1,339,838	430,101	195,497	94,102	167,888	
Evans Ind & Terre Haute—						
October....	194,587	230,070	44,864	76,169	44,166	68,932
From Jan 1. 2,200,050	2,114,193	748,750	706,368	678,594	645,631	
Florida East Coast—						
October....	972,209	1,960,296	def2,508	492,868	—159,692	351,909
From Jan 1. 15,398,431	24,794,015	3,086,496	7,753,576	1,788,218	6,400,687	
Ft. Smith & Western—						
October....	167,707	191,769	40,601	62,042	34,463	56,517
From Jan 1. 1,380,439	1,416,645	179,633	254,095	126,284	198,660	
Galveston Wharf—						
October....	176,262	214,629	62,580	91,911	36,080	67,311
From Jan 1. 1,657,523	1,640,274	557,897	535,772	349,897	335,328	
Georgia RR—						
October....	519,967	538,129	146,208	136,791	115,064	120,655
From Jan 1. 4,811,287	5,162,040	937,905	1,080,523	802,988	955,624	
Georgia & Florida—						
October....	147,765	179,965	21,049	41,230	13,348	33,741
From Jan 1. 1,611,421	1,708,519	329,160	472,030	251,425	399,706	
Grand Trunk West—						
October....	1,846,965	2,012,286	448,717	581,975	364,300	483,680
From Jan 1. 17,826,104	17,580,525	4,955,888	4,684,683	4,111,175	3,875,599	
Gt Northern Sys—						
October....	15,974,095	14,503,091	7,032,092	7,626,541	6,057,040	6,689,266
From Jan 1. 97,902,683	97,054,180	32,424,623	33,849,425	23,971,515	25,812,787	
Green Bay & Western—						
October....	155,303	152,263	41,582	37,427	33,582	27,426
From Jan 1. 1,314,442	1,362,338	264,835	313,537	184,834	216,396	
Gulf Mobile & Northern—						
October....	730,831	688,610	274,404	264,019	219,999	204,647
From Jan 1. 6,071,015	5,770,975	1,658,518	1,887,323	1,267,804	1,408,042	
Gulf & Ship Island—						
October....	320,830	353,752	51,876	—13,445	21,803	—37,554
From Jan 1. 3,227,813	3,368,609	98,698	—467,231	—144,727	—722,929	
Hocking Valley—						
October....	2,023,610	1,689,569	806,634	514,458	650,851	401,222
From Jan 1. 18,320,501	16,505,929	6,932,943	5,069,741	5,679,095	3,923,060	
Illinois Central System—						
October....	17,230,045	18,161,693	4,561,402	4,854,852	3,429,815	3,583,780
From Jan 1. 153,979,841	154,375,002	36,067,557	35,964,352	25,531,050	25,436,677	
Ill Cent Co—						
October....	14,305,275	15,035,731	3,773,483	3,939,445	2,798,782	2,926,247
From Jan 1. 131,542,473	131,612,959	32,526,867	30,681,991	23,793,568	21,900,360	
Yasoo & Miss Valley—						
October....	2,907,424	3,109,277	791,846	914,732	639,592	663,634
From Jan 1. 22,296,712	22,685,902	3,565,619	5,277,995	1,810,689	3,575,619	
Internat Gt North—						
October....	1,873,804	2,099,603	623,275	657,153	581,568	602,805
From Jan 1. 15,314,576	15,599,256	3,043,761	3,404,940	2,621,701	2,940,806	
Kansas City Mex & Orient—						
October....	259,876	212,374	—2,821	—247	—7,051	—10,559
From Jan 1. 2,511,223	1,872,903	58,032	—46,091	16,758	—100,055	
K C Mex & O of T—						
October....	571,467	402,553	97,800	62,166	90,558	53,773
From Jan 1. 5,665,274	3,309,183	1,250,810	549,524	1,179,303	477,708	
Kansas City South—						
October....	1,713,269	1,646,154	600,880	545,318	486,344	438,480
From Jan 1. 16,058,773	15,935,494	5,340,796	5,170,187	4,227,881	4,094,265	
Texarkana & Ft Smith—						
October....	247,919	222,826	98,676	91,885	83,716	75,225
From Jan 1. 2,508,024	2,489,280	962,618	1,158,740	812,462	988,296	
Kan Okla & Gulf—						
October....	304,038	264,241	119,278	58,095	109,511	48,294
From Jan 1. 2,404,727	2,272,176	513,266	—92,627	417,715	—218,234	
Lake Superior & Ishpeming—						
October....	319,738	331,432	189,396	191,876	153,173	156,443
From Jan 1. 2,142,854	2,220,259	986,355	998,518	738,834	762,496	
Lake Terminal—						
October....	101,616	96,060	5,310	4,414	1,810	—1,753
From Jan 1. 925,050	993,523	—25,199	112,892	—64,932	51,401	
Lehigh & Hudson River—						
October....	309,090	347,906	114,699	127,283	94,077	107,733
From Jan 1. 2,836,250	2,844,624	952,464	1,013,007	778,809	843,227	
Lehigh & New England—						
October....	539,016	590,526	205,410	257,427	178,672	220,999
From Jan 1. 4,961,332	4,732,183	1,545,677	1,680,903	1,325,732	1,425,156	
Lehigh Valley—						
October....	6,692,710	7,590,068	1,465,876	2,165,415	1,101,677	1,748,737
From Jan 1. 62,994,726	67,037,220	13,084,043	16,892,438	10,154,756	13,225,964	
Los Angeles & Salt Lake—						
October....	2,326,106	2,192,809	634,395	689,577	512,530	559,098
From Jan 1. 21,449,079	20,603,894	4,218,174	4,579,802	2,853,970	3,254,934	
Louisiana & Arkansas—						
October....	337,600	444,693	133,689	197,080	100,856	160,517
From Jan 1. 3,007,302	3,593,245	724,665	1,256,870	460,596	913,999	
Louisiana Ry & Nav Co—						
October....	324,732	375,186	113,526	94,028	91,526	72,010
From Jan 1. 2,693,460	3,143,555	417,118	570,220	193,505	348,484	
La Ry & Nav Co of T—						
October....	127,121	121,138	38,301	26,286	33,836	22,285
From Jan 1. 920,750	1,092,030	75,715	137,986	34,992	97,618	
Louisv Henderson & St L—						
October....	394,935	320,513	113,822	106,545	84,611	83,111
From Jan 1. 3,519,931	3,131,757	1,020,023	764,204	799,045	575,109	
Louisville & Nashville—						
October....	13,048,226	13,040,845	3,433,757	3,443,105	2,661,805	2,612,007
From Jan 1. 122,687,061	122,912,816	27,920,885	29,977,195	21,523,082	23,291,568	
Maine Central—						
October....	1,738,829	1,896,910	437,869	594,408	322,641	489,916
From Jan 1. 17,009,972	17,082,559	3,606,573	3,774,403	2,465,449	2,766,091	
Midland Valley—						
October....	363,157	390,267	186,197	156,808	170,383	134,374
From Jan 1. 3,328,322	3,591,341	1,342,245	1,471,208	1,153,407	1,279,378	
Minneapolis & St Louis—						
October....	1,519,308	1,475,444	426,195	338,221	348,728	275,703
From Jan 1. 12,072,782	12,279,097	1,292,360	1,149,908	704,124	525,969	
Mississippi Central—						
October....	150,044	158,732	39,293	55,746	29,745	42,530
From Jan 1. 1,391,849	1,393,037	371,722	396,958	281,765	293,248	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Missouri-Kansas-Texas Lines—						
October.....	5,145,679	5,596,564	1,220,381	1,470,112	695,440	882,795
From Jan 1. 46,874,922	47,507,890	10,411,864	10,546,305	4,942,031	4,646,305	
Mo-Kansas-Texas—						
October.....	3,181,907	3,230,136	966,471	1,048,427	726,926	762,912
From Jan 1. 29,484,614	29,297,201	9,801,937	9,631,277	7,737,797	7,352,416	
Mo-Kan-Tex of Tex—						
October.....	1,963,772	2,366,428	628,025	912,902	575,625	858,973
From Jan 1. 17,390,308	18,210,689	4,230,704	4,843,559	3,678,118	4,307,023	
Mo & No Arkansas—						
October.....	146,977	165,512	—150	17,640	—2,573	15,273
From Jan 1. 1,423,710	1,459,656	136,871	—1,136	112,435	—24,687	
Missouri Pacific—						
October.....	12,030,199	12,712,588	3,209,408	3,356,591	2,800,612	2,858,184
From Jan 1. 104,743,441	111,464,381	22,140,508	25,940,284	17,967,652	21,308,851	
Mobile & Ohio—						
October.....	1,704,218	1,718,258	541,213	524,787	424,041	395,371
From Jan 1. 15,275,613	16,205,715	3,787,004	4,389,572	2,884,375	3,324,357	
Monongahela Connecting—						
October.....	139,937	213,137	30,564	57,940	23,166	46,450
From Jan 1. 1,658,425	1,909,961	400,915	490,975	312,849	410,508	
Nash Chatt & St Louis—						
October.....	2,061,814	2,099,909	482,302	543,245	387,232	432,993
From Jan 1. 19,301,781	20,100,178	4,075,048	4,200,194	3,276,000	3,308,395	
National Rys of Mexico System—						
National Rys of Mexico*—						
October.....	8,851,776	9,426,581	395,811	619,534	-----	-----
From Jan 1. 83,885,707	84,909,647	5,058,246	8,084,439	-----	-----	
Interoceanic Rys of Mexico*—						
October.....	871,522	830,181	—247,702	—263,432	-----	-----
From Jan 1. 8,869,936	10,103,386	—1,330,586	—1,039,110	-----	-----	
Nevada Northern—						
October.....	84,625	97,820	46,274	52,109	20,729	39,550
From Jan 1. 807,121	797,153	18,059	408,325	317,036	299,767	
Newburgh & South Shore—						
October.....	171,742	168,861	60,159	49,844	46,775	37,204
From Jan 1. 1,517,831	1,684,499	300,048	386,684	174,605	252,367	
New Ork Tex & Mexico—						
October.....	283,170	287,762	80,609	22,502	60,521	—4,091
From Jan 1. 2,366,384	2,901,781	35,337	625,530	—245,893	363,857	
Beaumont & Lake & W—						
October.....	294,034	202,547	108,382	16,375	104,346	9,542
From Jan 1. 2,580,045	2,535,293	609,850	657,756	632,805	587,667	
St L Browns & Mex—						
October.....	637,542	869,860	99,385	318,332	65,678	287,848
From Jan 1. 7,877,312	8,292,049	2,490,833	3,109,987	2,142,126	2,801,425	
New York Central—						
October.....	33,172,196	34,906,111	7,047,549	8,016,041	4,960,753	5,827,168
From Jan 1. 325,791,218	332,092,082	79,219,038	85,599,906	57,341,515	62,695,971	
Cin Innat Northern—						
October.....	434,001	425,324	163,635	169,219	127,850	137,917
From Jan 1. 3,954,137	3,995,334	1,280,054	1,396,359	1,012,132	1,130,847	
Indiana Harbor Belt—						
October.....	1,115,167	1,087,399	359,437	306,560	301,357	263,006
From Jan 1. 9,585,505	9,476,992	2,531,961	2,804,289	2,061,129	2,336,354	
Michigan Central—						
October.....	7,689,038	8,313,235	2,343,621	2,485,936	1,790,565	1,954,248
From Jan 1. 76,303,217	81,066,251	23,613,892	26,122,723	18,384,998	20,921,219	
C C C & St Louis—						
October.....	7,948,506	8,449,114	1,823,940	2,280,391	1,338,224	1,784,769
From Jan 1. 77,404,083	78,736,320	18,233,721	20,344,485	13,926,139	15,713,105	
Pitts & Lake Erie—						
October.....	2,638,099	3,117,824	545,018	635,324	353,084	432,509
From Jan 1. 27,417,407	28,079,617	5,142,964	5,537,015	3,415,507	3,691,236	
N Y Chic & St L—						
October.....	4,885,762	5,053,665	1,453,292	1,501,514	1,183,162	1,310,594
From Jan 1. 45,297,876	46,001,150	12,555,022	12,608,953	9,962,685	10,099,788	
N Y Connecting—						
October.....	291,280	341,515	198,903	226,779	162,903	188,779
From Jan 1. 2,509,053	2,480,674	1,549,093	1,444,909	1,165,093	1,060,909	
N Y N H & Hartford—						
October.....	12,146,071	12,783,271	3,940,209	3,993,116	3,432,388	3,514,347
From Jan 1. 116,656,321	118,387,379	32,735,895	31,767,093	27,529,014	26,981,543	
Norfolk Southern—						
October.....	831,863	936,430	247,187	292,176	185,597	226,779
From Jan 1. 8,026,680	8,378,145	2,361,402	2,495,046	1,809,229	1,949,893	
Northern Pacific—						
October.....	11,515,225	10,291,216	5,573,449	4,434,031	4,354,751	3,339,379
From Jan 1. 78,816,946	81,353,906	21,707,385	23,634,809	14,119,784	15,826,443	
Northwestern Pacific—						
October.....	707,577	593,797	212,095	143,903	171,513	103,039
From Jan 1. 5,726,815	6,082,110	1,296,564	1,792,093	888,307	1,382,327	
Pennsylvania System—						
Pennsylvania Co—						
October.....	58,131,572	67,051,899	15,560,486	18,830,544	11,822,361	15,089,764
From Jan 1. 564,264,973	588,442,779	136,108,538	135,968,863	104,205,160	104,014,631	
Balt Ches & Atlantic—						
October.....	134,998	133,779	13,134	16,298	13,134	16,298
From Jan 1. 1,252,161	1,219,357	—58,503	—68,503	—109,181	—119,427	
Long Island—						
October.....	3,542,246	3,353,909	1,052,772	861,630	838,592	680,879
From Jan 1. 34,595,832	33,409,213	9,332,522	9,575,151	6,993,820	7,637,451	
Monongahela—						
October.....	683,034	682,376	349,244	361,066	315,358	322,714
From Jan 1. 6,605,545	5,966,967	3,326,297	2,945,989	3,019,338	2,658,212	
W Jersey & Seashore—						
October.....	851,134	1,025,123	63,692	123,215	48,108	107,453
From Jan 1. 10,200,532	11,258,733	1,849,033	2,276,166	914,781	1,328,641	
Peoria & Pekin Union—						
October.....	170,310	161,199	36,314	47,601	16,314	29,601
From Jan 1. 1,542,737	1,451,756	404,699	425,618	216,125	243,618	
Pere Marquette—						
October.....	4,210,173	4,512,217	1,500,681	1,745,633	1,276,867	1,544,625
From Jan 1. 38,153,228	38,467,805	11,617,167	12,031,468	9,532,564	9,984,922	
Perkiomen—						
October.....	120,745	134,511	58,526	64,664	52,260	58,007
From Jan 1. 1,074,958	1,208,450	416,844	551,016	363,518	480,415	
Pittsburgh & Shawmut—						
October.....	187,874	147,113	49,092	36,509	47,926	36,206
From Jan 1. 1,543,373	1,383,568	298,980	313,335	287,978	311,168	
Pitts Shawmut & North—						
October.....	174,534	172,637	39,620	33,891	36,481	30,920
From Jan 1. 1,543,639	1,626,851	270,772	320,163	240,688	290,013	
Pittsburgh & West Va—						
October.....	312,275	466,962	109,299	236,507	55,619	165,541
From Jan 1. 3,460,495	4,258,675	1,416,290	1,849,648	930,167	1,269,311	
Port Reading—						
October.....	220,340	219,309	113,434	24,003	99,336	7,288
From Jan 1. 2,062,900	2,014,261	915,402	722,047	754,582	557,948	
Quincy Omaha & K C—						
October.....	77,164	81,721	8,308	14,465	2,473	9,715
From Jan 1. 683,961	779,798	—61,211	—25,928	—119,816	—73,723	
Reading Co—						
October.....	8,403,616	9,283,311	2,449,831	3,077,160	1,924,565	2,644,754
From Jan 1. 77,962,068	81,219,083	17,764,628	20,729,830	13,292,080	16,325,310	
Richm'd Fred'k'b & Pot—						
October.....	842,938	948,402	237,012	243,672	180,746	184,434
From Jan 1. 9,759,717	10,809,301	2,648,773	2,609,755	2,084,530	2,862,622	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Rutland—						
October.....	560,111	585,215	66,278	114,291	42,236	81,529
From Jan 1.....	5,343,179	5,673,009	927,797	1,039,525	650,628	733,996
St L Browns & Mex—						
October.....	627,542	869,860	99,385	318,332	65,678	287,848
From Jan 1.....	7,877,312	8,292,049	2,490,833	3,109,987	2,142,126	2,801,425
St Louis-San Francisco System—						
October.....	8,074,004	8,690,391	2,562,288	2,241,017	1,277,489	938,585
From Jan 1.....	74,496,167	78,435,422	19,011,417	19,199,415	6,077,699	6,31,3041
St L-S Fran—						
October.....	7,702,298	8,334,319	2,939,580	2,672,039	2,424,456	2,253,217
From Jan 1.....	71,300,996	75,284,669	21,962,422	23,382,481	17,795,799	19,291,234
St Louis-San Francisco of T—						
October.....	149,192	182,759	27,665	48,247	25,133	45,855
From Jan 1.....	1,570,383	1,678,781	274,999	432,432	248,986	405,804
Ft Worth & Rio Grande—						
October.....	117,690	116,618	9,700	—12,481	5,630	—16,768
From Jan 1.....	1,053,396	1,052,754	—41,354	—76,141	—82,221	—117,882
St Louis Southwestern—						
October.....	1,642,716	1,800,666	744,323	719,944	608,093	598,586
From Jan 1.....	14,030,359	15,064,953	4,492,303	4,988,129	3,846,449	4,249,661
St Louis S-W of T—						
October.....	824,887	827,847	242,482	115,079	215,559	81,064
From Jan 1.....	6,146,067	6,170,259	201,657	—47,363	—67,641	—354,887
Total System—						
October.....	2,467,604	2,628,513	986,806	835,023	823,653	679,651
From Jan 1.....	20,176,426	21,235,473	4,693,961	4,940,766	3,778,807	3,894,775
San Ant Uvalde & Gulf—						
October.....	144,785	159,277	21,621	38,894	17,984	35,063
From Jan 1.....	1,642,302	1,611,960	416,240	459,853	379,883	423,117
Seaboard Air Line—						
October.....	4,893,830	5,473,920	1,283,986	1,430,852	997,201	1,170,350
From Jan 1.....	51,909,816	56,388,585	12,803,963	14,767,982	9,750,515	11,815,445
Southern Pacific S S Lines—						
October.....	1,054,081	1,155,370	84,377	163,039	74,340	159,890
From Jan 1.....	10,166,648	10,410,443	1,115,190	1,382,647	1,055,321	1,298,959
Texas & New Orleans—						
October.....	6,593,133	7,198,550	1,857,024	2,225,844	1,450,988	1,713,782
From Jan 1.....	58,949,006	59,312,023	10,340,129	11,126,114	7,182,405	7,873,470
Southern Pacific System—						
October.....	21,070,137	20,838,186	8,209,328	8,204,340	6,311,218	6,373,778
From Jan 1.....	181,739,004	180,424,622	56,116,391	56,877,655	41,031,578	42,027,323
Southern Railway System—						
October.....	17,278,258	17,936,480	5,869,086	6,003,283	4,712,703	4,808,521
From Jan 1.....	163,471,614	172,778,621	47,718,716	53,516,256	37,225,880	42,101,393
Southern Ry Co—						
October.....	13,165,816	13,535,623	4,519,006	4,620,891	3,634,280	3,740,672
From Jan 1.....	124,031,774	129,448,581	36,424,347	39,530,239	28,535,387	31,158,364
Ala Great Southern—						
October.....	946,615	930,763	333,168	315,790	268,328	241,547
From Jan 1.....	8,638,166	8,872,119	2,408,442	2,672,061	1,807,014	2,048,797
Cin N O & T P—						
October.....	1,816,763	1,994,184	517,859	565,464	407,148	427,637
From Jan 1.....	18,513,633	19,657,340	5,492,640	6,456,019	4,386,741	5,188,508
Georgia So & Florida—						
October.....	422,291	490,757	109,090	89,377	87,580	66,443
From Jan 1.....	3,997,323	5,796,577	501,298	1,425,566	288,982	1,124,338
N Orleans & Northeast—						
October.....	545,292	607,763	236,386	255,485	185,845	200,557
From Jan 1.....	4,887,821	5,270,480	1,653,870	1,944,770	1,218,151	1,357,328
North Alabama—						
October.....	139,790	140,059	63,510	66,300	55,610	62,298
From Jan 1.....	1,183,383	1,214,199	484,883	491,529	429,148	434,160
Spokane International—						
October.....	101,518	113,173	30,316	39,705	24,736	33,788
From Jan 1.....	1,044,980	1,060,617	343,032	380,015	289,116	325,151
Spokane Port & Seattle—						
October.....	922,441	878,924	460,684	395,620	375,485	305,363
From Jan 1.....	7,461,020	7,229,620	2,937,491	2,769,670	2,121,019	1,971,966
Staten Island R T—						
October.....	275,035	268,918	86,094	80,049	68,539	63,549
From Jan 1.....	2,769,691	2,689,383	877,156	645,634	685,742	476,283
Tennessee Central—						
October.....	292,217	286,681	46,267	65,007	39,322	56,530
From Jan 1.....	2,784,009	2,784,734	529,606	575,729	474,348	505,738
Term Ry Assn of St Louis—						
October.....	1,167,820	1,284,121	323,093	514,650	233,509	391,795
From Jan 1.....	11,154,628	11,287,301	3,517,180	4,174,691	2,539,890	3,036,229
Texas-Mexican—						
October.....	84,533	188,817	4,726	49,581	—392	35,076
From Jan 1.....	1,132,577	1,755,294	159,075	656,763	100,307	601,522
Texas & Pacific—						
October.....	3,760,539	3,397,054	1,273,956	1,109,957	1,118,450	946,532
From Jan 1.....	31,349,933	28,865,168	7,701,822	7,071,816	6,138,720	5,480,616
Toledo Peoria & West—						
October.....	182,573	163,700	26,732	21,373	26,732	13,673
From Jan 1.....	1,485,081	1,235,191	161,158	—20,187	141,035	—95,193
Toledo Terminal—						
October.....	133,258	141,372	29,377	46,294	11,079	17,673
From Jan 1.....	1,303,976	1,263,979	362,706	354,472	174,462	180,115
Ulster & Delaware—						
October.....	77,131	101,042	—588	13,921	—6,338	8,171
From Jan 1.....	1,006,776	1,103,311	83,215	141,653	25,715	84,152
Union Pacific—						
St Jos & Gd Island—						
October.....	442,370	381,047	206,298	124,527	171,781	100,306
From Jan 1.....	2,904,694	3,050,612	704,969	765,326	530,526	571,990
Total System—						
October.....	24,589,369	22,139,156	11,606,958	9,722,959	10,087,811	8,253,413
From Jan 1.....	169,495,935	172,389,591	51,706,651	53,734,524	38,797,286	40,950,237
Union RR (Penn)—						
October.....	824,315	1,060,942	102,143	242,414	79,393	197,414
From Jan 1.....	8,567,340	10,286,714	1,291,365	2,495,791	1,077,728	2,079,384
Utah—						
October.....	159,915	151,108	68,157	68,482	59,837	58,139
From Jan 1.....	1,400,983	1,338,696	495,224	420,905	406,571	324,262
Virginian—						
October.....	1,732,285	2,464,711	758,529	1,329,926	633,505	1,168,914
From Jan 1.....	19,044,828	19,439,255	9,060,350	9,230,590	7,610,937	7,865,900
Wabash—						
October.....	6,109,620	6,652,166	1,869,022	2,285,237	1,631,601	1,988,162
From Jan 1.....	56,787,360	59,514,722	13,468,194	15,329,782	10,886,304	12,510,577
Western Pacific—						
October.....	2,151,965	1,875,027	886,791	788,130	758,311	668,535
From Jan 1.....	14,147,556	13,836,707	3,025,048	4,241,398	1,768,690	3,170,391
Western Ry of Alabama—						
October.....	301,420	285,591	87,423	76,262	63,938	61,228
From Jan 1.....	2,644,071	2,826,467	620,438	766,860	464,290	599,047
Wheeling & Lake Erie—						
October.....	1,503,127	2,023,760	313,811	599,432	195,807	441,724
From Jan 1.....	15,729,616	17,723,640	4,127,967	5,278,819	2,833,140	3,818,114
			Total Net	Fixed	Balance.	
			Income.	Charges.		
Georgia & Florida	Oct '27		\$ 12,258	\$ 16,544	\$ 714	
	'26		14,711	—	—	
	From Jan 1	'27	238,332	167,543	70,790	
	'26		203,487	—	—	

		Total Net	Fixed	Balance.
		Income.	Charges.	
New York New Haven & Hartford	Oct '27	3,240,486	1,578,986	1,661,500
	'26	3,184,927	1,741,874	1,443,052
From Jan 1	'27	25,041,352	17,451,505	8,189,847
	'26	25,263,216	17,558,686	7,704,530
St Louis Southwestern	Oct '27	811,789	227,889	583,900
	'26	701,410	230,123	471,297
From Jan 1	'27	3,693,158	2,307,642	1,385,516
	'26	4,002,935	2,331,716	1,671,219

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings—		—Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Pow & Lt Co. c.	Oct	5,234,639	5,029,521	*2,331,324	*2,228,332
12 months ended Oct 31.....		62,634,836	58,351,360	*28,181,507	*25,540,981
Barcelona Trac Lt & P Co. c.	Oct	7,187,589	6,805,071	4,880,632	4,487,948
10 months ended Oct 31.....		71,190,569	68,543,159	49,254,585	45,918,182
* After taxes. c Earnings of subsid. companies only. e Figures given in pennies					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Atlantic Gulf & W I	Sept '27	2,717,058	c314,485	j216,469	bk98,016
	'26	3,032,845	c454,860	j235,752	bk219,108
9 mos ended Sept 30	'27	27,386,012	c2,153,678	j1,987,851	bk165,827
	'26	29,459,399	c2,459,939	j2,146,512	bk313,427
Carolina Power & Lt Co	Oct '27	797,474	*466,369	159,182	307,187
	'26	724,725	*401,242	108,828	292,414
12 months ended Oct 31	'27	8,851,646	*4,636,774	1,483,083	3,153,691
	'26	8,002,806	*4,030,672	1,403,672	2,779,768
Cities Service Co	Oct '27	2,797,315	2,705,916	210,867	2,495,049
	'26	2,139,927	2,049,868	217,152	1,832,716
12 months ended Oct 31	'27	32,344,438	31,244,251	2,545,668	28,698,583
	'26	23,748,384	22,820,626	2,641,588	20,179,041
Engineers Pub Serv Co	Oct '27	2,501,690	949,356	297,153	b652,202
	'26	2,329,186	866,540	276,927	b589,613
12 mos ended Oct 31	'27	29,159,037	11,224,832	3,352,439	b7,872,393
	'26	26,102,771	9,987,791	3,158,186	b6,829,605
New York Dock Co	Oct '27	321,238	g169,068	g98,210	70,857
	'26	285,083	g149,672	g90,288	59,384
10 months ended Oct 31	'27	3,085,929	g1,658,759	g996,772	661,987
	'26	2,788,779	g1,467,764	g917,871	549,893
N Y Power & Light	Oct '27	1,594,396	c651,222	258,948	392,274
	'26	1,462,711	c584,682	228,259	356,423
12 months ended Oct 31	'27	17,802,062	c6,963,612	2,734,953	
	'26	16,619,100	c6,706,250	2,709,678	
Penn-Ohio Edison Co	Oct '27	1,048,859	500,052	g264,772	235,280
	'26	1,118,789	524,286	g281,000	243,286
12 mos ended Oct 31	'27	13,169,010	5,540,009	g3,306,167	2,233,842
	'26	12,452,844	5,208,796	g3,304,152	1,904,643
Third Ave Ry System	Oct '27	1,342,431	*242,999	e234,510	bk488
	'26	1,316,647	*272,115	e228,979	bk4,136
4 months ended Oct 31	'27	5,136,364	*878,545	e901,418	o22,870
	'26	5,147,531	*1,052,414	e855,779	o166,635
Washington Water Pow Co	Oct '27	520,667	307,776	41,312	266,644
	'26	509,975	307,199	46,859	260,360
12 months ended Oct 31	'27	6,400,707	3,860,493	475,083	3,385,455
	'26	6,050,639	3,554,127	569,820	2,984,307
York Utilities Co	Oct '27	9,878	*g—155	k3,992	—4,147
	'26	15,468	*g—3,866	k3,703	—7,569
12 months ended Oct 31	'27	147,207	*g—9,296	k38,692	—47,988
	'26	168,730	*g—3,182	k37,987	—41,165

Year—	Month of September.		12 Months Ending September 30—			
	Gross	Net.	Surp. after Charges.	Gross.	Net.	Surp. after Charges.
East Tex El Co (Del) & Sub Cos—						
1927.....	703,975	273,583	153,641	6,929,618	2,539,554	1,209,517
1926.....	595,989	234,501	163,185	5,448,099	1,755,362	913,728
No Tex El & Sub Cos—						
1927.....	222,209	65,301	33,882	2,600,314	831,542	472,544
1926.....	202,958	63,518	33,828	2,520,326	825,074	469,773

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Guantanamo Sugar Co. (Cuba), New York City. (22nd Annual Report—Year Ending Sept. 30 1927.)

The remarks of President James H. Post, together with income account and balance sheet as of Sept. 30 1927, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
*Gross sugar sales.....	\$3,886,603	\$2,958,070	\$2,625,915	\$2,477,006
Molasses sales.....	162,311	314,796	115,034	
Total.....	\$3,886,603	\$3,120,381	\$2,940,711	\$2,592,039
aProducing & manufacturing expenses, &c.....	3,129,018	2,706,088	2,676,490	2,321,345
Profit on operations ..	\$757,585	\$414,293	\$264,221	\$270,695
Other income, credit.....	182,588	178,829	178,748	167,641
Total profits.....	\$940,173	\$593,122	\$442,969	\$438,336
Depreciation of mills, &c	287,832	257,734	264,401	218,690
Federal taxes.....	88,000	45,000	19,000	3,000
Balance, surplus.....	\$564,340	\$290,388	\$159,568	\$216,646
Previous surplus.....	1,722,594	1,944,185	2,310,270	2,264,559
Prof. fr. pur. of co's stk.		3,791	12,426	4,697
Adj. of res. for repl. colon accts. & invent.....	Dr. 340,164	Dr. 300,000	Dr. 130,000	Dr. 61,632
Total.....	\$2,005,443	\$1,938,364	\$2,352,265	\$2,424,270
Preferred dividends.....	153,520	153,520	138,080	114,000
Miscellaneous charges ..		b62,250	270,000	
P. & L. surp. Sept. 30.	\$1,851,923	\$1,722,594	\$1,944,185	\$2,310,270
Shs. of com. stk. outstanding (no par).....	397,490	397,490	397,435	364,250
Earns. per share on com. stk.....	\$1.03	\$0.76	\$0.65	\$0.28
*After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies.				

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Profit for year.....	loss \$3,316	\$23,419	\$16,390	loss \$89,770

BALANCE SHEET SEPT. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, buildings, &c.....	x5,085,418	5,080,913	Prof. 8% stock.....	1,828,800	1,904,200
Guan. RR. notes.....	1,086,957	1,086,957	Common stock.....	y3,974,900	3,974,900
Adv. to Guan. RR.....	116,093	26,104	Old common.....	275,100	75,100
Guan. RR. stock.....	1	1	Notes payable.....	1,525,000	1,350,000
Grow. crops carr'd to follow season.....	205,422	215,635	Accounts payable.....	266,736	170,000
Inventories.....	1,690,038	823,532	Other notes & loans.....	775,000	525,000
Cash.....	234,006	205,795	Taxes and contingencies.....	163,657	135,652
Adv. to colonos.....	x4,366,628	1,669,527	Repairs & main. Maintenance soil fecundity.....	145,976	119,463
Misc. accts. rec., &c.....	239,125	244,584	Surplus.....	1,851,923	1,722,594
Unexp'd ins., &c	40,768	38,067			
Stk. for employees.....	25,000				
Adv. for pur. of add'l sugar lands.....	617,636	635,795	Total (each side).....	10,682,091	10,051,910
x After adding \$29,196 for machinery and apparatus purchased to be installed, and after deducting \$1,917,086 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z \$50 par value.—V. 123, p. 2890.					

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission Announces New Freight Rate Schedule From Chicago to Points South of Ohio River.—New rate removes 40% discrimination in favor of Eastern manufacturers and shippers. New York "Times" Dec. 2.

Car Surplus.—Class 1 railroads on Nov. 15 had 251,644 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 43,887 cars compared with Nov. 8, at which time there were 207,757 cars. Surplus coal cars on Nov. 15 totaled 100,465, an increase of 17,659 within approximately a week while surplus box cars totaled 116,551, an increase of 22,666 for the same period. Reports also showed 16,704 surplus stock cars, an increase of 1,222 above the number reported on Nov. 8 while surplus refrigerator cars totaled 7,339, an increase of 964 for the same period.

Matters Covered in "Chronicle" Nov. 26.—(a) Loadings of revenue freight declines heavily, p. 2868.

Alabama Great Southern RR.—Promissory Note.

The I.-S. C. Commission on Nov. 16 authorized the company (1) to issue a promissory note for \$5,200,000, said note to be sold at not less than its face value; and (2) to procure the authentication and delivery of \$5,206,000 of 1st consol. mtge 4% gold bonds, series B, said bonds to be held in the applicant's treasury subject to the Commission's further order.

The report of the Commission says in part:

The applicant has outstanding \$1,749,000 of first-mortgage bonds and \$711,500 of general-mortgage bonds, equivalent at \$4.86 per pound sterling to \$3,457,890, making a total of \$5,206,890 of bonds which will mature on Dec. 1, 1927.

To provide in part for the payment at maturity of these bonds, the applicant proposes to borrow from J. P. Morgan & Co. \$5,200,000, and to evidence the loan by a promissory note dated Dec. 1, 1927, to bear interest at not exceeding 4% and to be payable 60 days after date. The actual rate of interest which this note will bear will depend upon the money market on the date the note is executed. The proposed note will exceed 5% of the par value of the applicant's outstanding securities.

The applicant's first consolidated mortgage dated Dec. 1, 1913, provided for the issue of \$25,000,000 of bonds. There have been drawn down thereunder \$8,945,000 of bonds, of which \$4,312,000 are outstanding in the hands of the public and \$3,733,000 are held by the applicant. Under section 3 of article three of the mortgage, bonds are reserved for retiring and refunding first mortgage and general mortgage bonds for the refunding of the bonds which will mature on Dec. 1 1927, the applicant has created under the mortgage aforesaid a new series of bonds to be known as first consolidated mortgage 4 per cent gold bonds, series B. This series of bonds will be dated Dec. 1 1927, will be issued as coupon bonds in the denomination of \$1,000, will bear interest at the rate of 4% per payable semi-annually on June 1 and Dec. 1 in each year, and will mature Dec. 1 1943.

The applicant proposes to sell the bonds on or about Feb. 1 1928. It represents that postponement of sale until that date, when it expects to have ascertained its gross revenue for the year 1927, is desirable for the reason that in the event such revenue, now estimated at \$10,300,000, is not less than \$10,000,000, the bonds will become a legal investment for savings banks and can be sold at a higher price than would otherwise be possible. As the applicant is not in a position to show at what price the bonds are to be sold or the arrangements to be made in connection with such sale, our order to be entered herein will authorize only the authentication and delivery of the bonds. See also V. 125, p. 2803.

Apalachicola Northern RR. (Fla.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,640,000 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 2942.

Atchison Topeka & Santa Fe Ry.—Acquisition of Line.

The I.-S. C. Commission on Nov. 19 issued a certificate authorizing the company to acquire and operate a system of mine and terminal tracks, aggregating 34.113 feet in length, located in Colfax County, N. M., and owned by the St. Louis Rocky Mountain & Pacific Co. The tracks were built by the coal company and leased to the Santa Fe on Oct. 1 1906 at an annual rental of \$2,360, since which date they have been operated by the Santa Fe.—V. 125, p. 1966.

Bath & Hammondsport RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$162,043 on the owned and used property of the company, as of June 30 1917.—V. 116, p. 2128.

Beech Creek RR.—Stock Offered.—Adams & Peck are offering at 46 and div., yielding 4.35%, 8,000 shares 4% stock (par \$50). Dividends guaranteed for 999 years by the New York Central RR.

The Beech Creek Railroad is incorp. in Pennsylvania, and was leased in 1890 for 999 years to the N. Y. Central RR. at an annual rental providing for all taxes, expenses, interest on bonds, and 4% annually on the stock.

Capitalization consists of \$6,000,000 bonds and \$6,000,000 stock on which 4% dividends are guaranteed.—V. 106, p. 497.

Boston Revere Beach & Lynn RR.—New Control.

Karl Adams, President of the company and owner of over 5,000 shares of the total of 8,500 shares outstanding, has advised minority stockholders that he has sold his holdings and is retiring from control and management of the company. The stock has been sold at \$137.50 a share to a voluntary association called the Eastern Railway Association, of which Charles F. Weed, George W. Trent and Samuel Hoar are trustees. A provision included in the terms of the sale provides that the minority stockholders will have the right to receive the same price for their stock providing they deposit their shares with the Old Colony Trust Co. on or before Dec. 31.—V. 125, p. 2803.

Boston & Maine RR.—Preferred Dividend Suit.

A motion to amend her bill of complaint has been filed in the Supreme Judicial Court of Mass. by Helene D. Morse, complainant in the suit against the directors of the road, in which she seeks to compel the management to pay dividends on the preferred stock. The motion was filed by Attorney D. A. Ellis and has been allowed, which means that it will shortly be acted upon by a single Justice of the Supreme Court.

In the interlocutory decree handed down by Justice Sanderson Oct. 27 last, the demurrer of the respondents was sustained, from which the complainant appealed. The new motion alleges that the directors in failing to declare dividends on the preferred stock, have not exercised an honest judgment and unprejudiced discretion, but instead have acted improperly, arbitrarily and in violation of preferred stockholders' rights.

Their conduct, the motion states, is not justified by the financial condition of the company. There are no bonds maturing in the next few years, it points out, and the surpluses on Dec. 31 1925 and 1926 were much larger than those stated in the annual reports. The directors, it is claimed, improperly applied large sums from the annual net income to various capital purposes, to excessive charge-offs and to overpayments to sundry sinking funds, depreciation reserves and similar accounts.

The plaintiff further alleges that even upon the directors' own reports, the company is in very strong financial condition and that there exists now and has existed at all material times no financial reason why the directors should not have promptly paid, and should not now pay, the preferred dividends for 1925, 1926 and for March 1927, instead of keeping over \$15,000,000 in outside investments.

Continuing, the motion states that the preferred stock has no priority in liquidation. Its whole preference, therefore, is in dividends. The preferred stockholders were once the sole preferred stockholders, it says. As part of the consolidation of 1918-1919, it claims, over \$38,000,000 of first preferred stock was given precedence over this preferred stock. It was part of the bargain for getting the assent of the preferred stock to this arrangement that effective provision would be made for their dividends and this understanding was clearly stated in the consolidation agreement. The failure of the directors to declare dividends on the preferred constitutes a violation of the plaintiff's rights, the motion alleges, and a breach of faith by the company.—V. 125, p. 2931, 2384.

Canadian Northern Ry.—Debenture Holders Accept 94% for Their Holdings.

English holders of Canadian Northern 5% income charge debentures, according to London cables, unanimously decided last week at a meeting in London to accept the offer of the Canadian Government to redeem them at 94%. Sir Gilbert Garnsey, Chairman of the London committee representing the holders, told the meeting that any other course than acceptance would involve years of investigation and litigation, with perhaps doubtful issue. The Canadian Ministers of Finance and Railways, Sir Gilbert said, had promised to introduce at the next session of the Parliament at Ottawa legislation making the settlement effective. He paid tribute to the reasonable way in which the Dominion Government and Canadian National Rys. had met the committee during the whole period of negotiation. The amount of the debentures outstanding is approximately \$25,000,000 and no interest has been paid upon them since 1914, during which time they have been the subject of continuous controversy. The debentures become payable at par in May 1930, but under the present agreement they are to be retired in May 1928 at 94%.—V. 125, p. 2384.

Chicago Milwaukee & St. Paul Ry.—Supreme Court Refuses to Review St. Paul Litigation.—Rejects Bondholders' Case Against Reorganization.

The U. S. Supreme Court, Nov. 28, refused to review the decision of the 7th Circuit Court of Appeals affirming the decree of the Federal Court for the Northern District of Illinois confirming the sale of the properties of the company in foreclosure and creditors' proceedings.

The case was brought to the Supreme Court by the Jameson Bondholders' Committee, which opposed the sale in the courts below and is fighting the reorganization plan before the I.-S. C. Commission. The committee's petition for a writ of certiorari was denied. This action brought the contest against the plan of reorganization to an end so far as the courts are concerned.

The Bondholders' Committee, composed of E. C. Jameson, Leroy W. Baldwin, L. V. Bright, Joseph S. Freylinghuysen and Thomas Reed, representing owners of about \$18,000,000 in bonds of the bankrupt road, argued that the reorganization plan, sponsored by Kuhn, Loeb & Co., and The National City Co., did not safeguard their interest and those of the public. They demanded modification of the plan.—V. 125, p. 2668.

Chicago, Rock Island & Pacific Ry.—To Retire \$10,000,000 of Notes.

The company has elected to redeem and pay off on Jan. 1 1928 (a semi-annual interest payment date) all of the \$10,000,000 5-year 5% secured gold notes due July 1 1929 at 100½ and int. Payment will be made at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 125, p. 2668.

Chicago Springfield & St. Louis RR.—Equip. Trusts.

The company has asked the I.-S. C. Commission for authority to issue \$150,000 6% equipment trust and improvement gold notes to be sold at competitive bidding and the proceeds used for purchase of equipment.—V. 124, p. 3767.

Cincinnati, New Orleans & Texas Pacific Ry.—Extra Dividend of 3% on Common Stock.—The directors on Nov. 29 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding \$8,970,000 common stock, par \$100, both payable Dec. 27 to holders of record Dec. 9. An extra distribution of 3% was made on this issue on Dec. 21 1926.—V. 124, p. 2423.

Lease of Cincinnati Southern Approved by Voters.

Through a popular vote at Cincinnati, O., on Nov. 8, the Cincinnati Southern which is owned by that city, was leased to the Cincinnati, New Orleans & Texas Pacific to 2026 or for 99 years.

The lease under which the road now is being operated was made in 1901 and was to have extended to 1966. It provides an annual rental of \$1,100,000 for the next 19 years and \$1,200,000 a year for the last 20 years of the leasehold.

The new lease approved by the voters not only extends this leasehold, but it modifies the term to provide an increase of \$150,000 a year in the fixed rental, beginning Jan. 1 1928.

The scale of rentals for the extended lease is as follows:

1926 to 1946: \$1,250,000 a year, plus 2% of the net profits of the operating company. 1947 to 1966: \$1,350,000 a year, plus 3% of the net profits. 1967 to 1986: \$1,450,000 a year, plus 4% of the net profits. 1987 to 2006: \$1,600,000 a year, plus 5% of the net profits. 2007 to 2026: \$1,700,000 a year, plus 6% of the net profits.

In addition, the lessee company agrees to begin at once the double-tracking of the road from Williamstown to Danville, Ky., a distance of 77 miles, which is estimated to cost \$13,200,000; to pay all taxes, franchise assessments, maintenance costs and other expenses, including the interest and sinking fund charges of \$6,000,000 on outstanding bonds issued several years ago to build terminals in Cincinnati.

Out of its rental the city must pay interest and sinking fund charges on \$14,900,000 of the original construction bonds, which amount to about \$600,000 a year.

The income from the road for the 99 years, including the fixed rental and an estimate of the contingent rentals, based on the available net profits of the Cincinnati, New Orleans & Texas Pacific Railway for the past 5 years, will be about \$159,000,000.

The total cost of the railroad to the city, including the construction and interest, has been \$41,000,000, and it already has collected \$49,000,000 in rentals.

Taxpayers' Suit Dismissed.

Judge Stanley Struble, in Common Pleas Court, at Cincinnati, dismissed Nov. 25 the taxpayers' suit of Eli Frankenstein, attorney, seeking an injunction to prevent the trustees from entering into the modified and extended lease of Cincinnati Southern Railway to the Cincinnati, New Orleans & Texas Pacific RR. Mr. Frankenstein has served notice that the case will be taken to the Court of Appeals.—V. 124, p. 2423.

Cincinnati Union Terminal Co.—Organized.

Articles of incorporation for this company which is to undertake the construction of a union passenger station and accompanying facilities at Cincinnati, Ohio have been filed with the Secretary of State of Ohio at Columbus. The construction of the station is to be financed through the purchase by the railroads involved of \$3,500,000 of common stock of the company and the purchase by the Cincinnati RR. Terminal Development Co. of \$3,000,000 of preferred stock, the balance of the entire cost of about \$37,500,000 to be financed by the issue of first mortgage bonds. Members of the first board of directors are: H. A. Worcester (V.-Pres. of the Cleveland Cincinnati Chicago & St. Louis), G. E. Evans (executive V.-Pres. of Louisville & Nashville); J. E. Crawford (Gen. Mgr. of Norfolk & Western); J. B. Munson (V.-Pres. of Cincinnati New Orleans & Texas Pacific); R. N. Begien (V.-Pres. of Chesapeake & Ohio); Robert A. Taft (Sec. of the Development Co.); C. W. Galloway (V.-Pres. of Baltimore & Ohio); T. B. Hamilton (V.-Pres. of Pennsylvania); George D. Crabbs (Pres. of the Development Co.); William C. Procter (Pres. of the Procter & Gamble Co.); Henry Walte (Chief Engineer for the board of directors) and C. A. Wilson (Consulting Engineer for the board). "Railway Age," Nov. 12.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Refunding & Improvement Mortgage Bonds to be Increased.

The stockholders will vote Dec. 29 on increasing the ref. & improve. mtge. bonds for other than refunding purposes from \$35,000,000 to \$50,000,000.—V. 125, p. 2668.

Cuba Northern Railways.—Listing.

The New York Stock Exchange has authorized the listing of \$20,000,000 1st mtge. gold bonds, 5½% series of 1942, due June 1 1942.—V. 125, p. 2669.

Erie RR.—Considering Preferred Issue.

The "Wall Street Journal" Nov. 18 had the following: A further step in revamping the capital structure of the Erie is being considered. Tentative proposal is to exchange two shares of a new 6% cumulative preferred stock for three shares of either the first or second 4% preferred now outstanding. On completion of the exchange, present preferreds would be wiped out. It is believed a new 6% cumulative preferred would make a much better financing medium. This exchange of preferreds, if approved, will probably not occur until some time in the first half of 1928.

First step taken by the present management in reorganizing the road's financial set-up was the issue of \$50,000,000 5% bonds last May under its refunding and improvement mortgage. Proceeds of that issue was used in retiring some \$33,500,000 notes and mortgages, including loans from the Government. Proceeds of this financing was also used in strengthening the company's working capital position, which to-day is the best in its history. Never before in the last 20 years has the road's working capital been adequate for resumption of preferred dividends. The open-end refunding and improvement mortgage can be used as a refinancing medium for future bond maturities.

A 6% cumulative preferred, exchanged in the ratio above indicated, would not increase the dividend requirements ahead of the common, assuming that 4% dividends will be resumed on the present 4% preferreds as is likely in the first three or four months of next year. After exchange there would be \$42,602,933 of 6% preferred stock, instead of \$63,904,400 of 4% preferreds, as at present. Presumably the cumulative feature of the proposed new preferred would make it more attractive marketwise than the present preferreds, if all the charter rights attached to the 4% preferreds accrued to the new 6% stock.—V. 125, p. 2669.

Hudson & Manhattan RR.—Earnings.

(As Filed With The New York P. S. Commission.)

	1927.	1926.
Years End. June 30—		
Operating revenues—		
Passenger.....	\$8,416,881	\$8,137,645
Mail.....	23,334	23,342
Other car.....	36,000	36,000
Advertising & other priv.....	510,891	499,116
Rent of land, bldgs., &c.....	31,300	30,100
Sale of power.....	3,552	3,555
Miscellaneous.....	2,625	2,628
Total operating revenues.....	\$9,024,583	\$8,732,385

Operating expenses—	1927.	1926.
Maint. of way & structures (excl. deprec.).....	460,314	468,314
Maint. of equip. (excl. depreciation).....	337,023	335,765
Res. for deprec. (way & str.).....	109,383	109,383
Res. for depreciation (equip.).....	168,555	168,555
Operation of power plant.....	666,583	632,865
Operation of cars.....	1,600,890	1,580,559
Injuries to persons & prop.....	50,208	57,353
General and miscellaneous.....	307,896	275,678

Total operating expenses.....	\$3,700,853	\$3,628,473
Net operating revenue.....	\$5,323,730	\$5,103,912
Taxes assignable to oper.....	1,039,130	977,699

Operating income.....	\$4,284,599	\$4,126,213
Income from outside oper.....	1,558,881	1,540,736
Non-operating income.....	376,761	324,684

Gross income.....	\$6,220,242	\$5,991,633
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Deduct—		
Interest.....	\$3,860,170	\$3,858,878
Rent for lease of other roads.....	3,441	3,441
Other rent.....	65,684	66,921
Other deductions.....	96,152	96,673

Net corporate income.....	\$2,194,795	\$1,965,721
Previous balance.....	3,771,799	3,061,403
Net adjustments.....	Cr. 1,230,988	6,415
Preferred dividends.....	(5%) 262,047 (5%) 261,973	
Common dividends.....	(2½%) 999,790 (2½%) 999,765	

Balance at close of period.....\$5,935,745 \$3,771,799
 Includes a credit of \$1,363,264 on account of transfer of balance in the reserve for contingencies to surplus. a Hudson Terminal Buildings and other real estate.

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital.....	\$117,645,299	\$118,152,452	Prof. stock.....	\$5,242,939	\$5,242,939
Stks. of assoc. cos. (Tunnel Adv. Co.).....	1,000	1,000	Common stock.....	39,995,385	39,994,945
U. S. Gov. sec.....	3,046,874	2,013,255	Stk. liab. for conversion.....	11,628	12,066
Mun. bds. (City of Detroit).....	126,206	126,206	Mortgage bds.....	76,567,234	76,567,234
Cash.....	1,415,104	1,629,271	Real est. mtgs.....	75,000	75,000
Special deposits.....	5,742,979	5,192,992	Taxes accrued.....	518,336	475,919
Accounts rec.....	272,058	295,413	Mis. accts. pay.....	296,159	230,510
Int. & div. rec.....	71,073	62,185	Int. accr. on fund. debt.....	\$1,792,035	\$1,800,540
Mater. & supp.....	417,577	390,579	Rent accrued.....	1,250	1,250
Prepayments.....	90,405	87,136	Divs. declared.....	12,022	8,847
Unamort. debt disc. & exp.....	2,599,580	2,670,997	Due for wages & salaries.....	3,800	3,384
Suspense.....	122,156	24,299	Other unf. debt.....	14,476	9,474
			Res. for casualt. & insur.....	671,753	675,319
			Other opt. res., incl. susp. cr. bal.....	412,552	1,776,561
			Corp. surplus.....	5,935,745	3,771,799
Total (ea side).....	131,550,312	130,645,787			

a Includes \$827,550 interest on adjustment income bonds for the 6 months ended June 30, due Oct. 1. b After deducting \$6,997,662 accrued amort. of capital.—V. 124, p. 2420.

Kansas City Mexico & Orient Ry.—Application.

The Kansas City, Mexico & Orient Railway has filed with the I.-S. C. Commission supplemental applications, renewing its applications for authority to acquire the properties of the Kansas City, Mexico & Orient RR. in Kansas and Oklahoma, and of the K. C. M. & O. Ry. of Texas, pursuant to a reorganization plan, which have not been disposed of by the Commission during the pendency of court proceedings involving the reorganization. Authority was also asked to assume and pay a note of William T. Kemper, receiver of the old railroad company, to the Secretary of the Treasury, for \$2,500,000, representing a loan made by the Government.

The supplemental applications outline the proceedings in the courts involving the reorganization by which certain modifications were made so that 40,000 shares of stock proposed to be issued will not be issued at this time, but authority to issue 35,000 shares is asked and the Commission is requested to grant the approvals originally asked in other respects.

London dispatches state that the committee of 2-year 6% note holders of the Kansas City, Mexico & Orient RR. has evolved a plan whereby constituents retain an interest in the property. Briefly stated, it provides that allotment shares which have been secured, shall be kept under the control of the committee, which will issue certificates against them.—V. 125, p. 2384.

Kansas City Southern Ry.—Method of Valuing Railway Property Upheld as Legal by U. S. Supreme Court.

The decision in the case of the United States v. Los Angeles & Salt Lake RR., rendered Feb. 21 1927, and sustaining the methods used by the I.-S. C. Commission in determining the valuation of the railroads, is the controlling factor in the case of the United States and the I.-S. C. Commission v. the Kansas City Southern Ry. et al., the Supreme Court ruled on Nov. 28.

The decision of the Court rendered without written opinion, reversed the finding of the U. S. District Court for the Western District of Missouri and directed the vacation of the injunction decree granted by that court to restrain the Commission from applying its final valuation to the Kansas City Southern.

It was the Government's contention, in the course of the argument Nov. 22, before the Supreme Court, that the issues involved were the same as those in the Los Angeles case, and that the District Court was without jurisdiction to hear, determine and enter the decree that it did. Secondly, it was contended that the case was a duplicate and controlled in all phases by the Los Angeles decision. The Court sustained both contentions of the Government.

The valuation, determined by the I.-S. C. Commission, was based on prices existing in 1914, plus additions and betterments. It was the contention of the railroad company that the method unlawfully deprived the railroad of valuable rights by impairing its credit in refunding existing bond issues and raising additional funds for needed improvements and developments.

In combatting the Government's contentions the counsel for the railroad company sought to distinguish the Kansas City Southern case from the Los Angeles case by arguing further that in the latter case the Government had not asserted and would not assert any claim against the company for recapture of excess earnings.

In the Kansas City Southern case, it was stated, the evidence showed that, upon the basis of the valuation fixed, the Government had in 1922, a valid claim against the appellant, and proposed to institute proceedings for the recovery of alleged excess earnings.—V. 125, p. 2932.

Lakeside & Marblehead RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$405,000 on the owned and used property of the company, as of June 30 1917.—V. 124, p. 2423; V. 104, p. 1146.

Louisiana & Arkansas Ry.—New Control Reported.

The Texarkana Gazette says that the road has been sold to H. C. Couch and associates. The price was reported to be \$10,000,000, of which \$500,000 has been placed in escrow with Charles S. McGinn, Pres. of the Park National Bank of New York, the balance to be paid Jan. 15.—V. 125, p. 1321.

Mexican Ry. Co., Ltd.—Report Half-Year End. June 30.

(Mexican Currency.)	1927.	1926.	1925.	1924.
Pass. rev. (incl. baggage).....	\$1,815,863	\$2,069,788	\$2,180,581	\$3,165,043
Goods and livestock rev.....	4,195,613	4,283,173	4,165,969	6,595,036
Express, pulque and sundry earnings.....	695,231	780,342	933,413	1,861,079
Total revenue.....	\$6,706,708	\$7,133,302	\$7,279,963	\$11,621,158
Maint. of way & struct.....	758,352	612,856	772,348	1,098,492
Maint. of equipment.....	1,500,364	1,720,150	1,937,158	2,914,616
Conducting transport'n.....	3,357,436	3,182,925	3,364,490	6,643,939
General expenses.....	463,546	481,743	485,595	785,777
Balance, surplus.....	\$627,010	\$1,135,628	\$720,372	\$178,334

The net revenue account as of June 30 1927 shows: Balance for 1st half year of 1927, \$627,010, which at 24d. to the peso equals 262,701; add transfer fees, 288; add collection on account of Government transport and freight earnings prior to the half-year under review, 2405; total, 263,195. Deduct: difference in exchange, 228,725; int. on debentures, 282,696; general int., 21,620; Mexican income tax, 27,374; total deductions, 120,416, leaving a deficit of 257,221, which increases the debit to net revenue to \$821,883.—V. 124, p. 3626.

Midi RR. Co., France.—Bonds Called.—

Three thousand 6% bonds (foreign series 1960) were called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 124, p. 3348.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The receiver has applied to the I.-S. C. Commission for authority to issue \$375,000 receivers' certificates in renewal of a like amount now outstanding.—V. 125, p. 2384.

Missouri-Kansas-Texas RR.—Bonds Oversubscribers.—

Kuhn, Loeb & Co., Ladenburg, Thalmann & Co., The National City Co., J. & W. Seligman & Co. and Hallgarten & Co. on Dec. 2 offered (subject to the approval of the I.-S. C. Commission), \$13,600,000 prior lien mtge. 4½% gold bonds, Series D, at 99¾ and int. The issue has been oversubscribed.

Missouri-Kansas-Texas RR. prior lien mortgage 6% gold bonds, series C, due Jan. 1 1932, which are to be called for redemption on Feb. 1 1928, at 102% and int., will be accepted in payment for the new bonds on a 3½% interest basis computed on the redemption price, provided notice of the amount of such bonds to be tendered in payment is given not less than 5 days prior to the date fixed for delivery of and payment for the new bonds.

Dated Jan. 1 1928; due Jan. 1 1978. Denom. e* \$1,000 and \$500. Bonds of \$1,000 denom. exchangeable for fully registered bonds and registered and coupon bonds interchangeable upon conditions as stated in the mortgage. Int. payable J. & J. I. Entire series redeemable as a whole but not in part upon 60 days' notice on any int. date on and after Jan. 1 1933, and on and before Jan. 1 1973, at 105% and int., and thereafter at their principal amount and int. plus a premium of ¼% for each 6 months between the redemption date and the date of maturity.

Issuance and sale of these bonds subject to approval of the I.-S. C. Comm. Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Purpose.—Proceeds are to be applied towards the redemption on Feb. 1 1928 at 102½ and int. of \$12,894,578 prior lien mortgage 6% gold bonds, series C, due Jan. 1 1932, now outstanding in the hands of the public.

Security.—The prior lien bonds are secured by either a direct or collateral lien on 3,045 miles of railroad and appurtenances, comprising all the lines of the company, as follows: they are secured by a first lien, either directly or through the pledge of entire issues of first mortgage bonds and of all outstanding stocks (except directors' qualifying shares) of controlled companies, on 1,227 miles of first main track and all appurtenances thereto, including terminal properties, yards, bridges and depots, owned at the time of the execution of the prior lien mortgage and thereafter acquired or to be acquired a first lien on all shop facilities then owned by the company or thereafter acquired or to be acquired; and a first lien on equipment having a depreciated book value on Oct. 31 1927 of approximately \$26,269,000; and, either directly or through the pledge of first mortgage bonds and all outstanding stocks (except directors' qualifying shares) of controlled companies, by a lien on all the remaining properties of the company and of its controlled companies owned at the time of the execution of the prior lien mortgage and thereafter acquired or to be acquired, subject only to outstanding obligations now amounting to \$32,048,800, for the refunding, payment or acquisition of which prior lien bonds have been reserved.

System.—The system operated by the company and its controlled companies extends from St. Louis and Kansas City on the northeast, through Missouri, Kansas, Oklahoma and Texas, to Houston, Galveston and San Antonio, Texas, on the southwest. The system serves, in addition to the cities named above, the important centres of Joplin, Mo.; Junction City and Parsons, Kan.; Tulsa, Muskogee, McAlester and Oklahoma City, Okla.; and Denison, Fort Worth, Dallas, Waco, Wichita Falls and Austin, Texas.

Earnings.—The net income of the company for the year ended Dec. 31 1926 applicable to the payment of interest on funded debt and other fixed charges before interest on the adjustment mortgage bonds and Federal income taxes, amounted to \$16,900,443, while such interest and other fixed charges amounted to \$6,820,334. The net income of the company so applicable for the first 9 months of the year 1927 amounted to \$11,590,487, while the 9 months' proportion of such interest and other fixed charges amounted to \$5,016,056. The issue of the bonds of series D and the retirement of the bonds of series C, as above mentioned, will reduce the fixed charges of the company by \$161,675 per annum.

Capitalization.—Following the prior lien bonds, the company had outstanding in the hands of the public on Nov. 30 1927 \$37,390,267 of adjustment mortgage 5% gold bonds maturing Jan. 1 1967, \$42,792,500 of preferred stock and 808,459 shares of common stock without par value, having a total present market value of over \$119,000,000.

Bond Issue.—Authorized amount of the prior lien bonds which the company may issue is limited to \$250,000,000 at any one time outstanding. The prior lien bonds may be issued in series, the bonds of each series to bear interest at such rate and to mature on such date not later than Jan. 1 2500, as may be determined by the board of directors from time to time in accordance with the prior lien mortgage and as shall be stated in such bonds. There will be outstanding after the present issue \$36,734,929 of series A 5% bonds due Jan. 1 1962, \$11,536,250 of series B 4% bonds due Jan. 1 1962, and \$13,600,000 series D 4½% bonds due Jan. 1 1978. In addition to the prior lien bonds reserved to retire underlying liens as stated above, additional bonds may be issued from time to time for additions, betterments, improvements, new construction, equipment, purchase of additional railroad and other properties or securities representative thereof, for retirement of liens subject to which additional properties may be acquired, and to retire other series of prior lien bonds, all under restrictions and limitations provided in the prior lien mortgage.—V. 125, p. 3768.

Missouri Pacific RR.—Dividend Plan Proposed.—

It is unofficially reported that the special committee recently chosen to make a study of the possibilities of taking care of the unpaid accumulations of the preferred stock, will recommend to the executive committee that this issue be placed on its regular \$5 dividend basis soon after the beginning of 1928 and that an extra disbursement amounting to \$2.50 a share annually be paid towards clearing up the arrears on the preferred stock which at the end of 1927 will amount to about \$47.50 a share.

This plan, it was reported, is considered to be only a temporary solution of the problem of arrearages. The company is ultimately looking toward the consolidation of its controlled properties. It was further stated, but until a definite plan in that direction can be evolved, the present dividend plan will stand.

Insures 9,000 Employees.—

A large insurance policy has been underwritten by the Missouri State Life Insurance Co. for the Missouri Pacific Ry. Group insurance under the policy will be extended to approximately 9,000 employees in the mechanical department. Individual coverage will average about \$2,000, each, or a total of \$18,000,000 to \$18,000,000 of life insurance. President L. W. Baldwin, of the Missouri Pacific explained that the plan is co-operative.—V. 125, p. 2669.

Mobile & Ohio RR.—Bonds Authorized.—

The I.-S. C. Commission on Nov. 23 authorized the company to issue \$13,879,000 of ref. & impmt. mtge. gold bonds, 4½% series of 1977; said bonds to be sold at 92½ and int.

The report of the Commission says in part: Of the proposed bonds, \$3,000,000 are to be issued to reimburse the applicant's treasury in part for expenditures for additions and betterments not heretofore capitalized, made during the period from Jan. 1 1923, to Dec. 31 1926, in net amount of \$3,258,382, and \$10,879,000 to provide

funds for the following purposes: (a) To pay indebtedness incurred in retiring \$1,000,000 of first extension mortgage 6% bonds which matured July 1 1927, and in acquiring \$379,000 of general mortgage 4% bonds which mature Sept. 1 1938; and (b) to provide funds for paying and retiring at maturity, Dec. 1 1927, \$7,000,000 of 1st-mtge. 6% gold bonds, and \$2,500,000 of St. Louis division mtge. 5% gold bonds now outstanding. The bonds have been sold to J. P. Morgan & Co. at 92½ and int. At that price the annual cost of the proceeds to the applicant will be approximately 4.90%. See offering in V. 125, p. 1704.

New York New Haven & Hartford RR.—Equipment Trusts Offered.—Halsey, Stuart & Co., Inc. are offering at prices to yield from 4% to 4.30%, according to maturity, \$4,500,000 4½% equipment trust gold certificates (equip. trust of 1927 No. 2). Issued under the Philadelphia plan.

Dated Dec. 1 1927; to mature in equal semi-annual installments of \$150,000 each J. & D., 1928 to 1942 incl. Denom. \$1,000c*. Principal and div. warrants (J. & D.) payable in N. Y. City.

Security.—These certificates will represent not more than 75% of the actual cost of new standard railroad equipment. Full title to this equipment will be vested in the trustee for the benefit of the certificate holders and will be leased to the company at a rental sufficient to pay the principal amount of these certificates and dividends thereon, together with taxes and other governmental charges (other than any income tax), as they become due.

The new standard railroad equipment, subject to this trust, will cost approximately \$6,000,000 and will be as follows: 10 mountain-type steam locomotives; 5 a. c.-d. c. electric passenger locomotives, 5 eight-wheel steam switching locomotives, 20 all-steel baggage cars, 2,650 freight train box cars, 25 steel underframe caboose cars, 25 milk cars, and 4 all-steel caboose cars.—V. 125, p. 2932.

Equipment Trusts Authorized.—The I.-S. C. Commission on Nov. 23 authorized the company to assume obligation and liability in respect of \$4,500,000 of equipment trust certificates.

The report of the Commission says in part:

Description—	Units.	Unit Price.	Approximate Total Cost.
8-wheel steam switching locomotives.....	5	\$57,561	\$287,805
Steel-underframe caboose cars.....	25	2,380	59,500
All-steel caboose cars.....	4	8,644	34,578
Mountain-type steam locomotives.....	10	98,345	983,450
70-foot steel baggage cars.....	20	20,056	401,119
Steel-underframe milk cars.....	25	2,600	65,000
AC-DC electric passenger locomotives.....	5	144,800	724,000
30-ton steel underframe box cars.....	2,250	1,320	2,970,000
40-ton steel frame box cars.....	400	1,400	560,000

Total.....\$6,085,451

The New England Car Co., as vendor, will procure the equipment from the builders and enter into an agreement with the First National Bank, Boston, as trustee, and the applicant, creating the New York, New Haven & Hartford equipment trust of 1927, No. 2, and will sell and deliver the equipment to the trustee. The agreement provides for the lease of the equipment by the trustee to the applicant and the issue by the trustee of trust certificates in an aggregate par amount not to exceed \$4,500,000.

The applicant solicited bids from 38 banks and bankers and 11 bids were received. The highest bid, 101.02% of par and accrued dividends, was made by Halsey, Stuart & Co., of New York. Our order to be entered herein will provide that the certificates shall be sold at a price not less than the highest bid received. On that basis the average annual cost to the applicant will be approximately 4.337%.

May Retire Last of Government Loans.—

Bankers are understood to be considering methods of providing additional financing for the company, which will enable it to pay off the balance of its debt to the Government. Recently that debt was reduced by \$47,350,000 from the proceeds of 490,367 shares of 7% cumulative preferred stock. Of the Government loans to the New Haven approximately \$39,680,000 still is outstanding, bearing 6% interest.

The proposed financing, it is said, is likely to be done through the first and refunding mortgage. None of the bonds under that mortgage have been offered to the public. More than \$94,000,000 was pledged under the Government loans, and more than \$28,000,000 additional pledged as security for notes while \$3,600,000 is owned by the Old Colony R. R. and held by the New Haven as lessee of the latter. The latter issue bears 4%, while the coupon rate on the balance of the pledged securities is 6%.

The first and refunding mortgage bonds may be issued in series and bear interest at such rates as the directors may determine. Bonds of any particular series may be made redeemable before maturity or may be made convertible into the railroad company's stock. To Dec. 31 last, amount of bonds "issued" under the first and refunding mortgage amounted to \$125,768,000 of which \$50,620,000 was pledged with the Director General of Railroads as security for the \$43,000,000 6% notes due 1930 and paid off last month.

The aggregate amount of bonds which may be issued and outstanding at any time under this indenture is limited to an amount which, together with all other outstanding indebtedness, shall not exceed twice the capital stock paid in plus premiums thereon. New Haven common stock now outstanding is \$157,117,900 and premiums thereon \$19,282,887; preferred stock is \$46,525,800, making total amount subject to the indenture provision \$222,926,587. This gives a possible debt limit of \$445,853,174.

New Haven's funded debt including what is owed to the Government, but not the collateral security is about \$272,000,000. Legally, therefore, the New Haven may issue about \$173,000,000 first and refunding mortgage bonds.

The outstanding issues of debentures with the exception of the \$13,000,000 4% non-convertible plain debentures due 1957, rank equally with the first and refunding mortgage bonds. These debentures are selling in the market to yield 5% or slightly more, so the proposed bonds may be expected on somewhat similar bases.—V. 125, p. 2932.

Oakdale & Gulf Ry.—Abandonment of Oper. of Line.—

The I.-S. C. Commission on Nov. 17 issued a certificate authorizing the company to abandon operation of a line of railroad extending from Oakdale in a general easterly direction to Pine Prairie, a distance of 17.6 miles, all in Allen and Evangeline Parishes, La.—V. 123, p. 708.

Paris-Orleans RR.—Bonds Called.—

Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment as of Dec. 1 1927 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 124, p. 3348.

Rutland RR.—New Vice President.—

Georges L. F. French, general manager was recently elected vice president to fill the vacancy caused by the death of George T. Jarvis.—V. 125, p. 2804.

San Diego & Arizona Ry.—Notes.—

The I.-S. C. Commission on Nov. 22 authorized the company to issue from time to time until June 21 1928, 6% promissory notes aggregating \$527,823, in renewal of promissory notes in a like aggregate amount.

The report of the Commission says in part: The applicant has outstanding 16 promissory notes of varying amounts, bearing dates ranging from Jan. 20, 1924, to June 21 1924, and aggregating \$527,823. One-half of these notes are held by the Southern Pacific Co. and the other half by the J. D. & A. B. Spreckels Securities Co., the owners of applicant's entire capital stock. The notes were issued under authority of our order of Sept. 20, 1923, in renewal of similar notes, are payable on demand, and bear interest at the rate of 6% per annum from the dates of the original notes. The four-year period of the California statute of limitations will run against two of the notes on Jan. 21 1928, and against the others on various dates to and incl. June 21 1928.

In renewal of the several notes against which the statute of limitations will have run, the applicant proposes to issue to the above-named companies in equal amounts, at face value, from time to time from Jan. 20 to June 21 1928 incl., \$527,823 of promissory notes, payable one day after date, with interest at the rate of 6% per annum from the dates of the original notes in renewal of which the outstanding notes were issued.—V. 125, p. 1049.

San Luis Southern RR.—To Be Sold.—

This company which operates between Blanca, Colo., and Jaroso, 731 miles, will be sold by the sheriff of Costilla County at Alamosa, Colo., on Dec. 12. The property, which has been in the hands of a receiver since Feb. 29 1924, has an indebtedness amounting to \$500,000.—V. 123, p. 1112.

Santa Maria Valley RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$220,000 on the owned and used property of the company as of June 30 1916.—V. 101, p. 132.

Seaboard Air Line Ry.—Jacksonv. Gainesv. & G. Bonds.

The I.-S. C. Commission on Nov. 19 modified its previous order, 124 I. C. C. 623, so as to authorize the Seaboard Air Line Ry. to sell at not less than 91% of par and int. \$60,000 of Jacksonville Gainesville & Gulf Ry. 1st mtge. 6% 25-year gold bonds, series A.

The supplemental report of the Commission says in part:

"By our certificate and order in this proceeding dated May 27 1927, we authorized the Jacksonville Gainesville & Gulf Ry. to issue \$450,000 of 1st mtge. 6% 25-year gold bonds, series A, and the Seaboard Air Line Ry. to assume obligation and liability, as guarantor, in respect thereof. As indicated in the original report, \$60,000 of these bonds were to be purchased by the Seaboard at 90 and int. The order of May 27 1927 provided that, except as therein authorized, the stock and bonds of the Jacksonville Gainesville & Gulf Ry. should not be sold, pledged, repledged, or otherwise disposed of by that company or by the applicant unless and until so ordered by this Commission.

"The applicant proposes to reimburse its treasury for the expenditure made in acquiring the \$60,000 of bonds, and, subject to our approval, has arranged to sell them to S. G. Adams & Co. of N. Y. City, at 91 and int. The proceeds will be used for the Seaboard's general corporate purposes.—V. 125, p. 2804.

Texas & Pacific Railway.—Bonds.

The I.-S. C. Commission on Nov. 22 authorized the company to procure the authentication and delivery of \$14,000,000 of gen. & ref. mtge. 5% gold bonds, series B, \$7,000,000 thereof to be pledged and repledged from time to time as collateral security for short-term notes, the remaining \$7,000,000 of bonds to be held in the treasury subject to further order.—of the Commission.—V. 125, p. 1458.

Tionesta Valley Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$828,800 on the owned and used property of the company, as of June 30 1917.—V. 124, p. 503.

Western Maryland Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$12,000,000 1st & ref. mtge. 5½% gold bonds, series A.

Income Account 6 Months Ended June 30 1927.

Railway operating revenues	\$11,266,082
Railway operating expenses	7,927,004
Railway tax accruals	600,000
Revenue from miscellaneous operations	dr. 3,011
Taxes on miscellaneous operating property	76
Total operating income	\$2,735,990
Non-operating income	397,881
Gross income	\$3,133,871
Interest on funded debt	1,492,103
Other deductions	214,927
Net income	\$1,426,841
Balance	1,397,910

Comparative Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Cost of property owned	155,628,050	150,367,413	Common stock	49,737,098	49,426,098
Cash	2,357,390	5,226,251	1st pref. stock	17,742,050	17,742,050
Special deposits	345,692	1,280,960	2d pref. stock	9,668,000	9,999,000
Traffic & car service bal. rec.	104,833	118,080	Funded debt	59,048,566	59,179,566
Net balance rec. from agents & conductors	206,204	258,857	Equip. tr. oblig.	5,932,800	5,295,217
Misc. acct's rec.	903,150	871,448	Traffic & car service bal. pay.	288,244	952,350
Mat'l & supplies	2,935,642	2,235,324	Audited acct's & wages payable	2,549,550	1,975,499
Oth. curr. assets	111,123	137,673	Misc. acct's pay	63,961	28,725
Word. fd. advs.	20,875	11,375	Int. matured	89,421	130,951
Insur. premiums paid in adv.	24,567	12,394	Unmat. int. acer.	790,751	800,986
Dis. & exp. W. M. Ry. Co.	33,365	-----	Unmatured rents accrued	1,474	1,438
4½% equip. etfs. ser. E.	-----	-----	Other curr. liab.	28,249	32,612
Other unadjust. debits	956,989	1,158,519	Oth. def'd liab.	60,492	66,089
Total	163,685,882	161,678,295	Tax liability	992,538	1,167,949
			Acc'd deprec'n equipment	2,575,033	2,336,585
			Other unadjust. cred.	3,676,961	2,955,748
			Profit and loss	10,420,694	9,587,429
			Total	163,685,882	161,678,295

—V. 125, p. 778.

PUBLIC UTILITIES.**Adamello General Electric Co., Milan, Italy.—Earnings.**

Reporting on the business of the above company, the International Power Securities Corp., through which the Adamello company financed its requirements in the American market to provide funds for expansion of its properties, states:

"The Adamello company's sales of energy and its net income for the year ended Dec. 31 1926, showed a substantial increase. It declared a dividend of 18 lire, which is at the rate of 9% on the 200 lire par value of its shares.

"The consolidated statement of the Adamello company, including its subsidiaries Ozola and Allione, shows an amount available for interest on funded debt of 30,628,574 lire which is approximately 2½ times the interest requirements on such debt."

The Adamello company does a wholesale business in hydro-electric power. It occupies an important position in the highly developed industrial territory of Northern Italy and is interconnected with practically every company north of Rome.—V. 124, p. 641.

Alabama Power Co.—Sells \$40,000,000 Bonds.

The company has sold an issue of \$40,000,000 40-year 4½% mortgages gold bonds to a syndicate of bankers headed by Harris Forbes & Co. Public offering of the issue is expected within the course of the next few days.

Part of the proceeds of this issue will be used to retire as of Dec. 1 1927, all of the first mortgage lien & refunding gold bonds 6% series due in 1951, of which about \$21,000,000 were outstanding on this date. The remainder of the proceeds of the issue will be used to provide funds for construction of additional plants, improvements and additions to existing properties, extension of the company's service to additional communities and for other corporate purposes.

The stockholders will vote Dec. 13 on ratifying this increase in the bonded debt of the company and placing a mortgage on its property. Since practically all the common stock outstanding of the company is held by the Southeastern Power & Light Co., the approval of the stockholders is assured.—V. 125, p. 2524.

American Gas Co. (Pa.).—Sale of Rockford (Ill.) Co.

This company, which is controlled by the United Gas Improvement Co. has sold the Rockford (Ill.) Gas Light and Coke Co. to the Central Public Service Corp. of Chicago. It was announced that the sale of this property is in line with U. G. I. policy to dispose of isolated properties, and to group its holdings so as to permit their most economical operation. The Rockford Gas Light & Coke Co. supplies gas to a population of approximately 95,000 in Rockford and suburbs.—V. 125, p. 92.

American Natural Gas Corp.—Earnings.

Consolidated earnings statement of corporation's subsidiaries, including those under contract of purchase, shows gross revenues of \$11,245,727 for the 12 months ended Sept. 30 1927, against \$8,771,346 for the year ended Dec. 31 1926. Operating expenses, maintenance and taxes, other than Fed. income tax, amounted to \$6,577,034 as compared with \$4,962,529, leaving gross income of \$4,668,693, an increase of \$859,876, or more than 22%. These earnings do not include any revenue from the Texas properties whose

pipe line is now in operation or any increase in earnings due to consolidation and improvements of the Kansas properties now being effected.

After deducting annual interest, sinking fund and preferred stock dividend requirements on subsidiary companies' securities, and earnings applicable to minority interests, there remained for the year ended Sept. 30 1927, a balance of \$2,990,216 available for interest, sinking fund and dividend requirements on the securities of American Natural Gas Corp., amortization of debt discount and Federal income tax. Maximum annual interest and sinking fund requirements on the corporation's entire funded indebtedness, amortization of debt discount and expense, and estimated Federal income tax aggregated \$1,231,667, leaving a balance of \$1,758,549 available for dividends. This compares with annual dividend requirements of \$350,000 on the corporation's outstanding preferred stock which consists of 50,000 no par shares of \$7 cumulative convertible preferred.—V. 125, p. 2932.

American Water Works & Electric Co. Inc. (of Del.)—Acquisition.

The company has purchased the Armstrong Water Co. which serves Kittanning, Pa., and now controls and operates 38 water works properties in 16 states. Kittanning has 10,700 population and is about 45 miles from Pittsburgh on the Allegheny River.—V. 125, p. 2806.

Arkansas Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co. are offering at 99 and int., to yield about 5.06% an additional \$3,000,000 1st & ref. mtge. gold bonds 5% series, due 1956 (see original offering and description in V. 123, p. 2893.)**Data from Letter of H. C. Couch, President of the Company.**

Company.—Organized in 1926 in Arkansas. Supplies electric power and light service, through extensive transmission and distribution systems aggregating 2,926 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. The territory constitutes for the most part the richest and most productive section of the State. The population in the territory served is estimated to be in excess of 290,000, but the total population of the 39 counties in which the company operates is approximately 1,000,000 or about 50% of the entire population of the State.

Among the 135 communities supplied by the company with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrilton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Smackover, Wynne and McGehee. Company also owns and operates electric railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heating service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 17 other communities and owns ice manufacturing plants in 9 communities.

Capitalization Outstanding (Upon completion of present financing.)

Common stock (no par value) 1,000,000 shs.
Pref. stock, \$7 cumulative (no par value) 96,111 shs.
1st & ref. mtge. gold bonds, 5% series, due 1956 (incl. this is.) \$21,000,000
Underlying divisional bonds (closed) \$2,000,500

*In addition \$2,388,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and \$661,500 are now held alive in sinking funds.

Earnings of Present Properties for 12 Months Ended Oct. 31 1927.

Gross earnings from operation \$6,336,668
Operating expenses, maintenance and taxes 3,351,198

Net earnings from operation \$2,985,470
Annual int. on \$23,000,500 bonds outstanding with the public (incl. this issue) 1,160,210

Balance for other interest, depreciation, etc. \$1,825,260
Property.—The physical property owned and operated includes electric generating stations having a present installed generating capacity of 51,351 kilowatts, including 19,900 kilowatts in the Little Rock steam electric generating station, 11,450 kilowatts in the Pine Bluff steam electric generating station and 9,000 kilowatts in the new Remmel hydro-electric plant on the Ouachita River. Company also owns 1,660 miles of high voltage transmission lines and 1,266 miles of electric distribution system. Through a favorable purchase contract, the company's power supply is supplemented by electrical energy, delivered by means of a 110,000-volt line, from the new Sterlington steam electric generating station of the Louisiana Power & Light Co. located in the Monroe natural gas field, one of the largest natural gas fields in the world. The Sterlington station, which has been partially built for an ultimate capacity of 150,000 kilowatts, has a present installed generating capacity of 25,000 kilowatts, and construction is now under way to provide for the installation of two additional 30,000-kilowatt units.

The Remmel hydro-electric plant, placed in operation in Jan. 1925, and the first major generating plant to be constructed on the Ouachita River, has an initial installed generating capacity of 9,000 kilowatts. The contemplated development of other sites on this river will provide upon completion a total installed generating capacity of approximately 95,000 kilowatts.

The transmission system of the company, upon completion of the 244 miles of additional lines now under construction, will interconnect all communities served with the exception of a few isolated communities in which properties were recently acquired. Important transmission lines owned include 110,000-volt lines tying together the Remmel hydro-electric generating plant and the Little Rock and Pine Bluff steam electric generating stations, a 110,000-volt line extending from North Little Rock northeast to Walnut Ridge via Newport, a 110,000-volt line extending southeast from Newport to West Memphis, a 110,000-volt line extending northeast from Crossett to the Mississippi state line at Greenville, Miss., and a 110,000-volt line extending from Pine Bluff to the Louisiana state line and effecting an interconnection with the Sterlington station. The principal lines under construction include 110,000-volt lines from Pine Bluff to Camden, a distance of 78 miles; Pine Bluff to Dixie sub-station (near North Little Rock), 48 miles; Newport to Batesville, 25 miles; and a line from Camden to the Louisiana state line, 47 miles in length, which will form a part of a line approximately 76 miles long and which will effect a second interconnection between the company's system and the Sterlington station.

The company's electric properties are interconnected by high voltage transmission lines with those of the Louisiana Power & Light Co., and the Mississippi Power & Light Co., both of which companies, as well as the Arkansas Power & Light Co., are subsidiaries of the Electric Power & Light Corp. Company's transmission system is also interconnected at the Arkansas-Tennessee state line near West Memphis, Arkansas, with the lines of the Memphis Power & Light Co., with which company power is interchanged, and with those of the Citizens Electric Co. at Hot Springs, Ark., as well as with those of the Arkansas-Missouri Power Co. at Walnut Ridge, Ark., to both of which companies electrical energy is sold at wholesale. Through these various interconnections the electric system of the company forms an important part of an extensive interconnected system serving a large part of Arkansas and wide areas in the three adjoining states of Louisiana, Mississippi and Tennessee.

Supervision.—Company is controlled through ownership of all its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co., supervises the operations of the Electric & Light Corp., and the Arkansas Power & Light Co.—V. 124, p. 1818.

Ashland (Wis.) Water Co.—Bonds Called.

All of the outstanding 6% 1st mtge. ref. gold bonds have been called for payment June 1 1928 at par and int. at the American Trust Co., trustee, Boston, Mass.

The trust company has been authorized and directed to pay to the holders who may surrender their bonds prior to June 1 1928 the principal amount thereof, plus accrued interest at 6% to the date of surrender.—V. 99, p. 1834.

Associated Gas & Electric Co.—Extra Dividend of 25c. on Class A Stock Payable Only in Cash.

In addition to the regular quarterly dividends on the preferred, class A and B stocks, an extra dividend of 25 cents per share was declared on the class A stock from the surplus, payable only in cash on Feb. 1 next to stockholders of record Dec. 31.

Prof. Divs. Payable in Cash or in Stock (at Option of Holder).—

The directors have declared the following quarterly dividends payable Jan. 1 to holders of record Nov. 30:

Original Series Preferred Stock.—87½c. per share, or 2 47-100ths of a share of class A stock for each share of preferred stock held.

\$7 Dividend Series Preferred Stock.—\$1.75 per share in cash or 4.32-100ths of a share of class A stock for each share of preferred stock held.

The stock dividend is equivalent to about \$4.29 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and about \$7.52 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Oct. 1 last (see V. 125, p. 1050).

In previous quarters the company paid a quarterly cash dividend of 87½ cents per share and an extra cash dividend of 12½ cents per share on the original series pref. stock. In the last quarter the stockholders of this issue also received the option of taking instead of cash 2.67-100 of a share of class "A" stock for each share of pref. stock held. See V. 124, p. 3205.]

Subscription Rights For All Stockholders.—

The company is offering holders of class A common stock and all series of preferred stock of record Dec. 12, the right to subscribe to additional class A stock at \$40 a share in proportion of one share for each 5 shares held. Proceeds of this issue, amounting to approximately 200,000 shares will be applied to retirement of securities ranking ahead of the class A stock and also provide funds for new construction and other corporate purposes.

The subscription privilege expires Jan. 5 and all warrants not exercised at that date will have no value. Subscription payments may be made in three instalments of \$10 on Jan. 5; \$15 on May 1, and \$14.52 a share on Aug. 1 1928. The privilege of anticipating instalments is given under two options, one calling for full payment on Jan. 5 at the rate of \$39.86 a share and the second providing for payment of the first instalment of \$10 due Jan. 5 and the remaining two instalments on May 1 at the rate of \$29.84.

Holders of original series preferred stock, \$7 dividend series preferred stock and \$6.50 dividend series preferred stock may apply their stock toward subscription payments for the class A stock on the basis of \$55 a share for the original series preferred, \$105 a share for the \$7 dividend series preferred and \$101 a share for the \$6.50 dividend series preferred.

Consolidated Statement of Earnings & Expenses of Properties

	1927.	1926.	Amount.	%
12 Mos. End. Sept. 30—				
Gross earnings & other income.....	\$33,767,452	\$27,679,034	\$6,088,418	22
Oper. exp., maint., all taxes, &c.....	17,919,918	15,329,529	2,590,389	17
Net earnings.....	\$15,847,534	\$12,349,505	\$3,498,029	28
Prof. divs. of sub. & affil. cos. & all int.....	8,664,754	7,137,378	1,527,376	21
Balance.....	\$7,182,780	\$5,212,127	\$1,970,653	38
Prof. divs. paid or accrued.....	3,100,026	1,347,952	1,752,074	130
Balance.....	\$4,082,754	\$3,864,175	\$218,579	6
Prov. for replace. & renewals....	1,725,002	1,553,763	171,239	11
Balance.....	\$2,357,752	\$2,310,412	\$47,340	2
Cl. A prior. divs. (\$2 per sh.)....	893,299	581,463	311,836	54
Bal. for class A partic. class B & common divs. & surp.....	\$1,464,453	\$1,728,949	\$*264,496	*15

*Decrease.—V. 125, p. 2932.

Associated Telephone Utilities Co., Chicago.—Stock.—

The company recently filed a certificate at Dover, Del., increasing its authorized capital stock from 200,000 to 250,000 shares of no par value.—V. 125, p. 2524.

Central Louisiana Power Co.—Merger.—

See Louisiana Power & Light Co. below.

Central Maine Power Co.—Earnings.—

(Inter-Company Charges Eliminated.)

Period end. Oct. 31—	1927—Month—	1926—Month—	1927—12 Mos.—	1926—12 Mos.—
Gross income.....	\$477,521	\$441,791	\$5,509,564	\$5,055,241
Deprec. accr'd & actual maint. expenditures....	62,162	57,326	716,024	665,525
Steam expenses.....	4,335	17,932	23,139	101,311
Other taxes.....	33,080	24,559	336,206	287,645
Other oper. expenses....	167,212	165,668	1,907,503	1,752,888
Balance.....	\$210,732	\$176,305	\$2,526,692	\$2,247,872
* Int. & guaranteed divs. on stk. of sub. cos. & Federal income tax....	111,144	91,467	1,235,098	1,140,208
Balance.....	\$99,588	\$84,838	\$1,291,594	\$1,107,664

* Does not include interest charged to construction.

Condensed Balance Sheet Oct. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Fixed capital.....	29,395,642	27,639,838	Common stock.....	2,500,000	2,500,000
Cash.....	456,922	366,007	6% pref. stock.....	660,800	660,800
Current assets.....	3,391,367	3,074,210	Prof. stock \$6 div. series.....	366,100	-----
Prepayments.....	101,304	112,688	do subscr. on partial pay. plan.....	45,800	-----
Investments.....	2,029,064	1,564,862	7% pref. stock.....	12,422,700	11,541,700
Unadj. debits....	2,449,838	2,221,522	do subscr'd on partial pay. plan.....	110,300	234,200
			Prem. on pref. stk.....	988,747	898,440
			Funded debt.....	14,240,500	14,240,500
			Current liabilities.....	3,993,003	2,764,295
			Accrued liabilities.....	498,750	448,836
			Reserve & surplus.....	1,997,437	1,690,356
Total (each side).....	37,824,137	34,979,128			

—V. 125, p. 2386.

Cities Service Co.—Earnings.—

Period end. Oct. 31—	1927—Month—	1926—Month—	1927—12 Mos.—	1926—12 Mos.—
Gross earnings.....	\$2,797,315	\$2,139,926	\$32,344,438	\$23,748,384
Expenses.....	91,399	90,058	1,100,187	927,757
Net earnings.....	\$2,705,916	\$2,049,868	\$31,244,251	\$22,820,626
Int. & discount on debts.....	210,867	217,152	2,545,668	1,641,586
Net to stock and res'v'e.....	\$2,495,049	\$1,832,716	\$28,698,583	\$20,179,041
Divs. on pref. stock.....	567,627	543,426	6,772,653	6,009,617

Net to com. stk. & res. \$1,927,421 \$1,289,289 \$21,925,930 \$14,169,424

The net to common stock and reserves in the 12 months ended Oct. 31, 1927 of \$21,925,929 is equivalent to 26.78% on the common stock outstanding, or \$5.35 per share of \$20 par value common stock. This compares with net to common stock and reserves in the 12 months ended Oct. 31 1926 of \$14,169,423, equivalent to 18.37% or \$3.67 per share on the common stock then outstanding.—V. 125, p. 2806.

Columbia Gas & Electric Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$45,000,000 25-year 5% gold debenture bonds, due May 1 1952.

Acquisitions.—Since Jan. 17 1927, the corporation has acquired all of the authorized and outstanding capital stock (20,000 shares without par value) and all of the \$1,800,000 1st mtge. 25-year 7% gold bonds, of Cumberland & Allegheny Gas Co., a West Virginia corporation, and all of the authorized and outstanding capital stock (50 shares without par value) of Cumberland & Allegheny Gas Appliance Co., a Maryland corporation.

The Cumberland & Allegheny Gas Co. was incorporated June 26 1906, under the name of West Virginia & Maryland Gas Co. (its name being changed to its present name on Dec. 22 1924), under the laws of the State of West Virginia, and is engaged in the production and distribution of natural gas. The company owns the gas rights in about 10,000 acres in West Virginia, most of which are operated for gas. It produces gas from 143 wells of its own and purchases gas under contract from 50 other wells. This gas produced and purchased is all sold at retail in Cumberland, Md., and along the company's lines in northeastern West Virginia and western Maryland. In addition, the company owns 115 miles of field pipe lines,

300 miles of transmission lines extending from the company's wells in West Virginia to the City of Cumberland, Md., and other communities in which gas is distributed, and 339 miles of distribution lines, in the City of Cumberland and numerous other towns in northeastern West Virginia and western Maryland, to which are connected approximately 24,800 customers. It owns 4 compressor stations, 3 of which are located in Lewis County, W. Va., and one of which is located in Harrison County, W. Va.

The Cumberland & Allegheny Gas Appliance Co. was incorp. June 9 1925, in Maryland, with an authorized capital stock of 50 shares, without par value, for the purpose of engaging in the appliance business in the territory served by the Cumberland & Allegheny Gas Co.—N. 125, p. 2807, 1929.

Columbus Electric & Power Co.—Bonds Offered.—

Estabrook & Co., Stone & Webster and Blodgett, Inc., and Parkinson & Burr are offering at 101.87 and int. to yield 4½%, an additional issue of \$2,000,000 1st & ref. mtge. 5% gold bonds, series B. Dated Nov. 1 1924, due Nov. 1 1954.

Legal for Savings Banks in Maine, New Hampshire, Vermont & Rhode Isl. Consolidated Capitalization Outstanding (Upon Completion of Present Financing)

1st and refunding mortgage series A 6%, due 1947.....	\$1,412,800
" Series B 5%, due 1954 (incl. this issue).....	5,940,000
Columbus Power Co. 1st 5s, due 1936 (closed).....	3,397,000
Subsidiary companies' bonds.....	61,007,500
5% notes, due Nov. 1 1928 and June 1 1929.....	4,500,060
Preferred stock, 7% cumulative, series B.....	4,500,000
Preferred stock, 6½% cumulative, series C.....	2,000,000
Common stock, paying \$2 and 1-20 share per annum.....	269,063 shs.

a Does not include \$28,000 held in sinking fund uncanceled. b Includes \$424,000 South Georgia Power Co. non-interest bearing notes, due 1930, guaranteed by the company. c Includes \$354,600 series B preferred reserved for conversion of 2d pref. stock.

Company.—Incorp. in Georgia. Does the entire electric lighting and power, street railway and gas business in the city of Columbus, Ga., and vicinity, the electric lighting and power and gas business in Phenix City, Ala., and also a wholesale power business in Lanette, Langdale, Fairfax and Shawmut, Ala., and West Point, La Grange, Hogansville, Grantville and Newnan, Ga. Through a subsidiary company, the South Georgia Power Co., lighting and power service is also supplied to 41 cities and towns centering around Americus and Albany in a rich agricultural district constituting substantially the entire southwestern quarter of the State of Georgia. Three of these communities are also supplied with ice and one with gas. A second subsidiary does the bus business in Columbus and Phenix City supplementing the street railway service with 22 buses. The total population served is estimated at over 201,000.

The generating capacity of the company totals 83,400 h.p., of which 71,400 h.p. is hydro-electric, including the new 40,000 h.p. Bartlett's Ferry development placed in operation in March 1926. Transmission lines total 113 miles, the gas plant at Columbus is of 1,230,000 cu. ft. daily capacity and the transportation facilities comprise 17 miles of track and 15 revenue type cars. In addition, the properties of the South Georgia Power Co., not covered by this mortgage, include 17,500 h.p. generating capacity, 358 miles of transmission line, a gas plant of 120,000 cu. ft. daily capacity and 3 ice plants with a daily capacity of 78 tons.

Security.—The series B bonds are a direct obligation of the company and together with the series A bonds are secured under the 1st & ref. mtge. which covers all property now or hereafter owned. This mortgage, in the opinion of counsel, is a first lien on the Bartlett's Ferry hydro-electric development, a portion of the transmission lines, the retail electric light and power distribution system and the railway properties; and is a lien subject only to \$3,397,000 underlying closed mortgage bonds on the other power properties and transmission lines of the company.

Sinking Fund.—Annual cash sinking fund equal to 1½% of the principal amount of the series B bonds outstanding at the time of sinking fund payment to be applied to the purchase of series B bonds if obtainable at 100 and interest or less.

Combined Earnings (Company and Subsidiaries) for 12 Mos. End. Oct. 31 1927.

Gross earnings.....	\$4,168,994
Operating expenses and taxes.....	1,858,398
Net earnings.....	\$2,310,596
Income from other sources.....	21,033

Net income.....\$2,331,629

Annual int. requirements on total bonded debt (incl. this issue).....588,376

*Includes \$458,422 net earnings of South Georgia Power Co.

Purpose.—Proceeds from the sale of these \$2,000,000 1st & ref. mtge. series B 5% bonds and the recent issue of \$1,500,000 6½% pref. stock series C will be applied toward the retirement of \$2,000,000 5% coupon notes due Dec. 1 1927 and the financing of the company's construction program.

Management.—The properties with the exception of those recently acquired have been under Stone & Webster executive management since 1901 and are operated under the supervision of the Public Service Commissions of Georgia and Alabama.—V. 125, p. 2933.

Connecticut Light & Power Co.—Pref. Stock Offered.—

Estabrook & Co., Boston; Putnam & Co., Hartford; Hincks Bros. & Co., Bridgeport and Chas. W. Scranton & Co., New Haven are offering \$6,500,000 5½% cumul. pref. stock. Price: par flat, if purchase and payment are made on or before Dec. 6 1927, thereafter par and divs. yielding in both instances 5.50%.

Dividends payable Q.-M. Preferred as to dividends, and in liquidation entitled to par and divs. if involuntary, and to 120 and divs. if voluntary, before any payment is made upon any other class of stock of the company. Red. all or part at 112 and divs. Dividends exempt from the present normal Federal income and Conn. state taxes. Transfer agent, Hartford-Connecticut Trust Co., Hartford. Registrar, Colonial Trust Co., Waterbury.

Data from Letter of J. Henry Roraback, President of the Company.

Company.—Is the result of a consolidation of a number of gas and electric light and power generating and distributing companies in Connecticut. The territory served includes the compact manufacturing district of the Naugatuck Valley and the manufacturing centers of Bristol, New Britain and Meriden. Company supplies electric light and power directly or indirectly to 49 cities and towns in the western part of Connecticut, serving an estimated population of 492,900. A substantial amount of power is sold to manufacturers of a widely diversified list of products, including a large percentage of brass goods manufactured in this country. Company has also recently contracted to supply power to the New York, New Haven & Hartford R.R. for use on its main line electrification.

Company. in addition, supplies gas to seven cities and towns, having an estimated population of 133,000.

Property.—Company will operate generating plants, including the new construction, having an installed capacity of 189,507 h.p. of which 66,600 will be hydro-electric. These plants are connected with each other, the company's distributing system, and with other power systems by 268 miles of high-tension transmission lines. The Devon plant of the company, which has a present installed capacity of 60,000 h.p., was laid out for an ultimate capacity of over 200,000 h.p. Company also owns undeveloped water power rights having a potential capacity of 80,000 h.p.

New Construction.—Company has under construction at New Milford, Conn., a 32,000 h.p. hydro-electric generating station which is expected to be completed in the summer of 1928. This development includes the construction of a large reservoir on the Rocky River, west of New Milford, which will provide an additional source of power for the company. The construction program also includes about 31 miles of high-tension transmission lines, together with the substations and terminal facilities necessary to tie in this new development with the company's main transmission and distributing systems.

Purpose.—The present issue of \$6,500,000 cumulative 5½% preferred stock will provide part of the funds for the construction program outlined above, including the new Rocky River development, and for other additions and extensions.

Capitalization.—The capitalization to be outstanding upon completion of the present financing, the merging of The Bristol & Plainville Electric

Co., and The Middletown Gas Light Co., and giving effect to Nov. 1927 sinking fund operations follows:

Underlying divisional bonds.....	\$1,619,000
1st & Ref. Mtge. (less bonds in S. F.)—	
7% bonds, series A, due 1951.....	6,042,500
5½% bonds, series B, due 1954.....	5,705,000
4½% bonds, series C, due 1956.....	7,923,000
Preferred stock, 5½% cumulative (this issue).....	26,500,000
Preferred stock, 6½% cumulative.....	6,500,000
Preferred stock, 7% cumulative.....	4,500,000
Preferred stock, 8% cumulative.....	4,000,000

Common stock (all owned by Conn. Electric Service Co.)..... 21,850,000

Earns. 12 Mos. End.—Dec. 31 '24. Dec. 31 '25. Dec. 31 '26. Sept. 30 '27.

Operating revenues.....\$8,101,374 \$9,040,235 \$9,323,470 \$9,581,919

Oper. exp., incl. taxes, maint. & deprec..... 5,374,171 5,697,062 5,692,686 5,758,508

Operating income.....\$2,727,203 \$3,343,172 \$3,630,785 \$3,823,411

Inc. from non-oper. prop 159,470 95,228 127,396 144,902

Gross corporate inc.....\$2,886,673 \$3,438,401 \$3,758,181 \$3,968,313

Total rent. and int. requirement on funded debt now outstdg.....\$1,573,889

Balance a valaboe for dividends and surplus.....\$2,394,424

Annual preferred dividend requirements, incl. this issue..... 1,415,000

Without reflecting any direct benefit from over \$6,750,000 already invested in Rocky River and other as yet non-operating developments, and from over \$4,000,000 of cash available for construction, the balance for dividends and surplus for the year ended Sept. 30 1927 amounted to \$2,394,424, or more than 1.69 times the dividend requirement of \$1,415,000 on the outstanding cumulative preferred stock, including this issue.

For comparative purposes the earnings of the companies merged in 1926 and 1927 have been consolidated with the earnings of Connecticut Light and Power Co. for the periods prior to the mergers.—V. 125, p. 2933, 2386.

Consumers Gas Co. of Toronto.—Annual Report.

Years End. Sept. 30— 1926-27. 1925-26. 1924-25. 1923-24

Meters, number..... 155,730 151,784 147,102 142,836

Receipts from gas sales.....\$5,426,100 \$5,300,016 \$5,079,433 \$5,152,129

Residuals, coke, tar, &c..... 1,274,332 1,359,894 1,183,709 1,111,591

Mdse. sold & misc. rev..... 393,320 339,490 360,204 391,615

Int. on investments..... 92,713 57,273 32,210

Total income.....\$7,186,465 \$7,056,673 \$6,655,556 \$6,655,336

Oper. expenses & taxes..... 5,276,567 5,187,916 5,072,422 5,212,505

Dividends..... 1,200,000 1,049,349 895,176 798,741

Renewal fund..... 853,250 790,599 710,281 634,235

Balance, surplus.....def.\$143,352 \$28,809 def.\$22,323 \$9,855

Sbs. cap. stk. outst'd'g (par \$100)..... 120,000 120,000 100,000 80,000

Earns. per sh. on cap. stk.....\$8.81 \$8.98 \$8.72 \$10.11

Comparative Balance Sheet, Sept. 30.

Assets— 1927. 1926. Liabilities— 1927. 1926.

Plant, &c.....\$17,568,112 \$16,695,369 Stock.....\$12,000,000 \$12,000,000

Other investments 1,636,238 2,740,893 Reserve fund..... 1,000,000 1,000,000

Materials, &c..... 867,786 762,991 Renewal fund..... 1,443,809 1,299,729

Cash..... 31,302 21,440 Spec. surp. acct..... 89,163 232,515

Accts. receivable..... 538,740 481,173 Sundry accounts..... 352,734 411,384

Accr. int. (not due) 32,793 40,313 Reserve for divs..... 300,000 298,848

Prepaid taxes..... 64,233 53,356 Stock prem. (1904) 5,496,063 5,496,063

Tot. (each side) 20,739,284 20,795,536 Prov. for Domin. Govt. taxation..... 57,436 55,996

—V. 123, p. 2775.

Continental Gas & Electric Corp.—Earnings.

Consolidated earnings of the corporation, for the 12 months ended Sept. 30 1927, as reported, available for the payment of interest on the secured 6½s-1964 were \$7,602,853 or approximately 10 times interest requirements of \$760,500 on the \$11,700,000 secured 6½s-1964 outstanding.—V. 125, p. 1323.

Cumberland County Power & Light Co.—Earnings.

Period End. Sept. 30— 1927—3 Mos.—1926. 1927—12 Mos.—1926.

Gross oper. rev.....\$1,075,728 \$1,106,094 \$4,266,720 \$4,151,602

Net income after taxes, int. & prov. for retire. 193,388 176,054 804,962 774,743

—V. 124, p. 1978.

Denver Tramway Corp.—Smaller Preferred Dividends.

The directors have declared a quarterly dividend of ¼ of 1% on the pref. stock, payable Jan. 1 to holders of record Dec. 15. From Oct. 1925 to Oct. 1927 incl., the company paid quarterly dividends of 1¼% on this issue.

The pref. stock is preferred as to dividends up to 7% per annum, of which, the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year, but not paid.—V. 125, p. 2525.

Dixie Gas & Utilities Co.—Listing.

The Boston Stock Exchange has authorized the listing of 150,000 shares (without par value) common stock.

Company was organized to acquire natural gas properties, both producing and distributing, in Louisiana, Texas, and other States, which properties are to be operated under its management. It is now acquiring all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Tex., and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Mooringsport, La., and all of the capital stock of the State Line Oil & Gas Co., Inc., controlling gas lands in the Waskom field from which it supplies in part the gas requirements of the city of Shreveport, La. In addition, it is entering into a contract with the Dixie Pipe Line Co., controlled by interests allied with the Dixie Gas & Utilities Co., whereby it will sell to the pipe line company all of its available gas not required for local domestic and industrial purposes.

Consolidated Balance Sheet as at March 31, 1927.

[After giving effect to the issuance of 15,000 shares of 7% cumul. pref. stock and 150,000 shares of Common Stock, and application of proceeds, in part, in acquisition of entire outstanding stock and bonds of the Marshall Gas Co. and State Line Oil & Gas Co.]

Assets— Properties.....\$1,749,868 Liabilities— \$9,258

Cash for acqui. of land & development of properties..... 225,000 Meter deposits, etc..... 10,467

Cash..... 73,578 Res. for Federal tax..... 5,263

Accounts receivable..... 19,433 Res. for organ. expenses..... 25,000

Supplies..... 779 7% preferred stock..... 1,500,000

Deferred expense..... 1,000 Common stock.....\$400,000

Total.....\$2,069,659 Total.....\$2,069,659

× Represented by 150,000 shares no par value.—V. 125, p. 1707.

Duquesne Light Co.—Definitive Bonds.

On or after Dec. 5 1927 temporary 1st mtge. 4½% gold bonds, due 1967, will be exchangeable for definitive bonds at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, or at the offices of H. M. Bylesby & Co. in New York and Chicago. (For offering, see V. 125, p. 1969.)—V. 125, p. 2525.

Eastern Shore Public Service Co.—Initial Div.

The directors have declared an initial quarterly dividend of \$1.62½ per share on the no par value \$6.50 series preferred stock, payable Dec. 1 to holders of record Nov. 21. Stock books will not close.

This company was formerly the Eastern Shore Gas & Electric Co. The company serves the peninsula territory of Delaware, Maryland and Virginia with gas, electric light and ice.—V. 125, p. 1969.

Edison General Italian Electric Co.—Favorable Year.

International Power Securities Corp. through which upwards of \$20,000,000 of American capital has been invested in the Edison General Italian Electric Co. of Milan, reports: "The Edison company is maintaining its long unbroken dividend record by paying this year a div. of 45 lire per share which is at the rate of 12% on the new par value of 375 lire. The annual statement of the Edison company shows a substantial increase in the earnings or the year 1926 as compared with 1925. The net revenue available for

the year 1926 as compared with 1925. The net revenue available for bond interest were for the year 1926 104,340,229 lire, approximately 4.6 times the fixed charges paid during the year."

The Edison company of Milan sells more than 25% of all the electricity in Italy. It is an operating and holding company, embracing one of the largest electric power systems of the world. V. 125, p. 2670.

Electric Light & Power Co. of Abington & Rockland.

12 Months Ending Sept. 30— 1927. 1926. 1925.

Gross earnings.....\$613,314 \$576,433 \$505,885

Operating expenses and taxes..... 492,598 471,823 413,776

Interest charges..... 6,650 2,723 5,313

Balance.....\$114,065 \$101,888 \$86,795

Condensed Balance Sheet Sept. 30.

Assets— 1927. 1926. Liabilities— 1927. 1926.

Plant.....\$931,724 \$828,446 Capital stock.....\$567,000 \$567,000

Cash..... 31,685 38,892 Prem. on stock..... 100,992 100,992

Accts. receivable..... 120,507 109,986 Notes payable..... 165,000 110,000

Materials & suppl. 70,687 80,573 Accts. payable..... 47,483 29,111

Prepayments..... 16,424 3,597 Accts. not yet due..... 27,468 35,993

Unadj. debits..... 7,485 15,539 Retirement reserve..... 39,780 35,448

Total (each side) \$1,178,512 \$1,077,034 Reserve & surplus..... 230,643 198,278

—V. 125, p. 1707.

El Paso Electric Co.—Bonds Offered.—Stone & Webster

and Blodgett, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co., are offering at 101 and int. an additional issue of \$1,000,000 1st mtge. gold bonds, Series A, 5%. Dated June 1 1925; due June 1 1950.

Company.—Does the entire electric light and power business in El Paso, Tex., and furnishes without competition the railway and auxiliary bus service in El Paso. Owns and operates the American half of each of two international toll bridges across the Rio Grande River at El Paso. Supplies the entire electric light and power service for a number of small towns in the Rio Grande Valley between the southern boundary of New Mexico and McNary, Tex., a distance of about 75 miles along the Rio Grande. Population served is in excess of 106,000. Company's properties include a modern steam generating station of 42,000 h.p. capacity, over 370 miles of electric transmission and distribution lines, 43 miles of railway track, 78 revenue type cars, 6 buses and the American half of the two toll bridges.

Purpose.—Proceeds will be used to retire indebtedness incurred by the company in its construction program.

Security.—These bonds, together with the series A bonds heretofore issued, making the amount presently to be outstanding \$4,000,000, constitute the company's only funded debt and are secured by a direct first mortgage on all the fixed property of the company with a present book value of more than twice the principal amount of bonds to be presently outstanding.

Earnings 12 Months Ended Oct. 31.

Gross earnings.....\$2,517,893 \$2,710,027

Oper. exp. & taxes, incl. Fed. taxes..... 1,565,230 1,716,452

Net earnings.....\$952,663 \$993,575

Int. charges on \$4,000,000 1st mtge. bonds..... 200,000

The balance as shown above, for the 12 months ended Oct. 31 1927, was over 4½ times the interest charges on the \$4,000,000 1st mtge. bonds, presently to be outstanding.

Franchises.—All the principal franchises of the company expire subsequently to the maturity of these bonds.

Management.—The properties have been under Stone & Webster executive management for more than 26 years. Company is controlled by the El Paso Electric Co. of Del., a subsidiary of Engineers Public Service Co.—V. 125, p. 2934.

Fifth Ave. Coach Co.—Earnings.

(As Filed With The New York P. S. Commission.)

Years End. June 30— 1927. 1926.

Passenger revenue.....\$7,040,517 \$6,942,575

All other revenue..... 227,228 250,293

Total operating revenue.....\$7,267,745 \$7,192,868

Maintenance expense..... 1,366,319 1,383,182

Transportation expense..... 3,713,478 3,543,643

General expense, incl. traffic..... 631,092 564,999

Taxes assignable to oper..... 530,967 719,472

Operating income.....\$1,025,890 \$982,472

Other income..... 173,038 166,198

Gross income.....\$1,198,928 \$1,148,670

Deduct. from gross income (rents)..... 30,120 22,244

Net corporate income.....\$1,168,808 \$1,126,425

Balance at beginning of year..... 8,228,630 7,427,922

Net adjustments..... Cr. 28,092 Dr. 5,717

Dividends declared..... 500,000 320,000

Balance at close of year.....\$8,925,530 \$8,228,630

Comparative Balance Sheet June 30.

Assets— 1927. 1926. Liabilities— 1927. 1926.

Fixed capital (net invest.).....\$4,652,082 \$4,296,543 Capital stock.....\$50,000 \$50,000

Stk.s of assoc. cos. 962,796 24,900 Real est. mtges..... 155,000

Adv. to assoc. cos. 7,378 Taxes accrued..... 309,174 489,610

U. S. Gov. & mun. sec. 2,723,136 3,253,475 Working adv. due Assoc. cos..... 594

Public util. bds. & notes..... 221,075 331,160 Miscel. accts. pay. 108,267 152,924

Miscel. s e..... 90,389 Int. accr. on fund debt..... 3,825

Real estate..... 316,426 115,627 Divs. declared..... 500,000 320,000

Cash..... 776,680 662,789 Due for wages & salaries..... 98,475 114,534

Special deposits..... 5,000 5,000 Res. for casual. & ins..... 472,269 418,546

Bills receivable..... 111,500 Accounts rec..... 31,119 Other optional res. incl. sus. cr. bal. 14,888 38,055

Accounts rec..... 133,084 31,119 Corp. surplus..... 8,925,530 8,228,630

Int. & div. rec..... 20,409 33,865

Materials & supp. 367,536 662,167

Constr. in process..... 30,334

Prepayments..... 99,477 100,949

Suspense..... 217,894 197,540

Total (ea. side) \$10,637,428 \$9,812,900

× After deducting \$2,571,390 accrued amortization of capital.—V. 123, p. 1112.

Great Falls Power Co.—Tenders.

The Bankers Trust Co., 10 Wall St., N. Y. City, will until Dec. 5 receive bids for the sale to it of 1st mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust \$176,621 at prices not exceeding 107½ and interest.—V. 124, p. 2907.

Gretna Light & Power Co.—Merger.

See Louisiana Power & Light Co. below.

Holyoke Water Power Co.—Earnings.

Results for the Year Ended Sept. 30 1927.

Net income for year.....\$565,728

Depreciation..... 81,782

Provision for Federal taxes..... 50,000

Net income.....\$433,946

Dividends..... 396,000

Balance, surplus.....\$37,946

Surplus, Sept. 30 1926..... 4,436,362

Refund of Massachusetts State tax..... Cr. 1,960

Increase in market value of corporation stocks..... Cr. 6,060

Adjustment of Federal taxes..... Dr. 12,012

Surplus, Sept. 30 1927.....\$4,470,316

Balance Sheet Sept. 30 1927.

Assets—		Liabilities—	
*Property.....	\$35,926,388	Capital stock.....	\$1,800,000
Real estate sales contracts.....	47,679	Res. for Fed. inc. taxes (est.).....	50,000
Investments.....	146,391	Unreal. profit on real est. sales.....	189,347
1st mtge. notes rec. (due after 1 yr.).....	280,499	Accounts payable.....	13,873
Cash.....	266,894	Salaries and wages accrued.....	1,863
Accts. rec. (less reserve).....	134,863	Div., payable Oct. 3 1927.....	108,000
1st mtge. notes rec. (due on demand or within 1 year).....	287,107	Dividends unclaimed.....	208
Div. & int. rec. accrued.....	8,535	Local taxes pay. Oct. 15 1927.....	138,663
Fuel & supplies.....	82,412	State tax, pay. Oct. 20 1927.....	6,378
Advanced expenses.....	97,881	Res. for maint. & improv.....	500,000
		Surplus.....	4,470,316
Total.....	\$7,278,648	Total.....	\$7,278,648

* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913; other property at cost. * After deducting \$873,051 reserve for depreciation.—V. 125, p. 2670.

Houston Gulf Gas Co.—Earnings.—

Results for 12 Months Ended Sept. 30 1927.

Total gross earnings.....	\$3,479,695
Operating expenses.....	97,000
Taxes.....	520,761
Interest charges.....	

Balance for dividends, amort., deplet., depr., &c..... \$1,485,876
During this period the company has reduced its outstanding 1st mtge. bonds from \$5,450,000 to \$4,811,500 through the operation of the sinking fund and has built up reserves from \$366,663 to \$1,216,100.

As of Sept. 30 1927, there was outstanding 10,000 shares of 7% preferred stock followed by 418,590 shares of common stock, having an indicated book value of around \$20 a share.

Executives of the company point out that the immediate outlook is very satisfactory and the period of the year is approaching when larger sales of gas should be recorded with resultant benefit in earnings.—V. 125, p. 2670.

Illinois Bell Telephone Co.—New Director, &c.—

Robert P. Lamont has been elected a director to succeed the late Joan J. Mitchell.

The directors have approved expenditures of \$5,261,756 for a new plant in Chicago and \$570,131 for Illinois outside of Chicago, making a total of \$5,831,887. The total expenditure approved for this year is \$31,500,701.—V. 125, p. 2670, 2387.

Indianapolis Power & Light Corp.—Earnings.—

The corporation reports for the 12 months ended Sept. 30 1927 consolidated net earnings of \$1,461,950 before reserves and Federal taxes.—V. 124, p. 3495.

International Power Securities Corp.—Gas Company

Pays 25% Dividend.—

Commenting on the progress of the Italian Gas Co. of Turin, organized in 1838, the above corporation reports: "This company has proceeded actively with the development of its gas properties in the major cities of Northern Italy and has made great progress in the utilization of the by-products of the gas industry. Its success is attested by the payment of 25 lire per share dividends, being at the rate of 25% on the par value of 100 lire."

The Italian Gas Co. of Turin supplies a total population of 2,500,000. All operations are carried on in the industrial sections of Northern Italy, including such important centers as Turin, Milan, Florence, Venice and 24 other large cities.—V. 125, p. 2526.

International Telephone & Telegraph Corp.—Telephone Service Between Canada and Mexico Inaugurated.—

Another step forward in the linking up of nations by telephone was made Nov. 29 with the inauguration of long distance telephone service between Mexico and Canada. This corporation, in conjunction with the American Telephone & Telegraph Co., and the Bell Telephone Co. of Canada, arranged for conversations to be exchanged between Mexico City, Montreal, and Toronto.

Telephone service between Mexico City and these Canadian points is carried over one of the longest commercial wire telephone circuits in the world, covering a total distance of 3,381 miles. Starting from Mexico City over the lines of the Mexican Telephone & Telegraph Co. the circuit proceeds to San Luis Potosi, Saltillo, Monterrey, Laredo, to the Mexican border, thence over the long lines of the American Telephone & Telegraph Co. by way of San Antonio, Dallas, St. Louis, Chicago and Toledo, where the lines branches and proceeds to Toronto by way of Detroit and to Montreal by way of New York. The inauguration ceremonies took place in Mexico City, Montreal and Toronto.—V. 125, p. 1579.

Kansas City Power & Light Co.—Earnings.—

12 Mos. End. Oct. 31—	1927.	1926.
Gross earnings (all sources).....	\$12,125,477	\$10,753,748
Oper. exp. (incl. maint., gen. & income taxes).....	6,102,778	5,090,746
Interest charges.....	1,306,646	1,243,757
Amort. of discount & premiums.....	181,246	177,452

Balance.....	\$4,534,808	\$4,241,791
Div. first pref. stock.....	810,190	770,000

Surp. earns. avail. for deprec. & com. stk. divs. \$3,724,618 \$3,471,791
—V. 125, p. 2387.

Larutan Gas Corp.—To Merge Kansas Gas Properties.—

The Larutan Fuel Co. has called a stockholders meeting for Dec. 6 at Mt. Vernon, Ohio, to approve merger of that company with other important properties, into a consolidated corporation, to be known as the Larutan Gas Corp. The merger proceedings call for the retirement of the outstanding bonds of the Larutan Fuel Co.

The Larutan Gas Corp. and its subsidiaries will engage in the transportation and sale for distribution of natural gas to Wichita, Hutchinson, Wellington and surrounding territory in Kansas. The new corporation will control, through long term contracts, large gas reserves in well established fields in Oklahoma and Kansas.

An issue of \$2,600,000 1st mtge. 6.50% sinking fund bonds with stock purchase privileges has been underwritten by P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., for offering next week on behalf of the corporation.

The Larutan system has been engaged in the production, buying, transportation and distribution of natural gas for industrial, commercial and domestic purposes. Consolidated gross revenues for the year ended July 31 1927, are reported as \$1,153,859, and net earnings available for interest, depreciation, depletion and Federal income taxes \$548,612, compared with maximum annual interest on first mortgage bonds of \$164,369.

The new corporation, upon completion of present financing, will have the following capitalization: 1st mtge. 6.50% bonds, \$2,600,000 authorized and issued; debentures, 8-year 7% \$500,000 authorized, of which \$360,000 will be issued at this time; no par common stock, 100,000 shares, of which \$4,000 shares are to be outstanding. There have been reserved \$15,600 shares of the common for exercise of stock purchase privileges.

Laurentian Power Co., Ltd.—Retiring Bonds.—

Nesbitt, Thomson & Co., Ltd., Toronto, announce that they will purchase 6% 1st mtge. bonds of the above company, maturing 1936, at 110 and int.—V. 125, p. 2263.

Long Island Water Corp.—Tenders.—

The Associated Gas & Electric Co. will until noon on Dec. 9, receive bids for the sale to it of 1st mortgage 5½% bonds, due May 1 1955, of the Water company, at a price not exceeding 103½ and int.—V. 125, p. 1837.

Los Angeles Gas & Electric Corp.—Earnings.—

12 Months End. Oct. 31—	1927.	1926.
Gross earnings.....	\$21,135,054	\$17,132,077
Oper. expenses & taxes.....	11,435,704	9,759,123
Interest charged to operation.....	2,505,295	2,506,716
Depreciation.....	2,394,598	2,007,247
Amortization.....	208,642	196,599

Balance for surp. & divs..... \$4,591,414 \$2,662,392

The balance available for dividends and surplus of \$4,591,414, is equivalent to \$23.74 per share on the 193,363 shares of preferred stock outstanding. After deducting preferred dividends of \$1,160,178, the balance available for common stock equaled \$24.50 per share on 140,000 shares all of which is held by Pacific Lighting Corp., the parent company.—V. 125, p. 2808.

Louisiana Power Co.—Merger.—

See Louisiana Power & Light Co. below.—V. 124, p. 2748.

Louisiana Power & Light Co.—Bonds Offered.—A new issue of \$8,000,000 first mortgage gold bonds, 5% series due 1957, is being offered at 97¾ and int., by a syndicate headed by W. C. Langley & Co., and including John Nickerson & Co., Guaranty Co. of New York, Old Colony Corp., J. G. White & Co., Inc., and Rogers, Caldwell & Co., Inc.

Dated Dec. 1 1927; due Dec. 1 1957. Int. payable J. & D. at office or agency of company in New York. Red. at any time, all or part, on at least 30 days' notice, at 105 before Dec. 1 1934; at ¼ less, each succeeding year, up to and incl. Nov. 30 1952; thereafter at 100¼ up to and incl. Nov. 30 1955; and thereafter at 100, plus int. in each case. Denom.: c* \$1,000 and \$500, and r* \$1,000 and \$500 and authorized multiples thereof. Company agrees to pay interest without deduction for any Federal income tax not in excess of 2% and to refund the Penn. 4 mills tax on bonds of this series on proper application. National Park Bank of New York, trustee.

Data from Letter of Pres. H. C. Couch, Dated Nov. 28 1927.

Company.—Organized June 25 1927. Has acquired by purchase important electric power and light and other properties in Louisiana previously owned and operated by The Louisiana Power & Light Co. (old company), The Central Louisiana Power Co., The Louisiana Power Co., South New Orleans Light & Traction Co., West New Orleans Light & Traction Co., South New Orleans Light & Traction Co., West New Orleans Light & Traction Co. and Gretna Light & Power Co., Inc., and, in addition, certain other properties.

Company supplies electric power and light service in a wide area, including 57 communities in agricultural, industrial, lumbering and mineral regions in northern Louisiana, in the southeastern part of the State north and west of New Orleans and in a district on the Mississippi River south of New Orleans. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Gretna, Hammond, Bastrop, Haynesville, Ponchatoula, West Monroe, Amite, Kentwood, Westwego, Napoleonville, Independence, Winnsboro, Delhi and Ferriday. Seven of the communities served are parish (county) seats.

Company also owns and operates electric railway systems in Algiers, Gretna and two other communities, supplies manufactured gas in Gretna and two other communities, natural gas service in Bastrop and two other communities and water service in Bastrop and three other communities and owns ice manufacturing plants in Haynesville and Amite. Total population served is estimated at 92,000.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. gold bonds, 5% series due 1957 (this issue).....	\$8,000,000
Preferred stock, \$6 cumulative, no par value.....	30,000 shs.
Second preferred stock, \$6 cumulative, no par value.....	35,000 shs.
Common stock, no par value.....	1,000,000 shs.

Security.—Bonds will be secured by a first mortgage on all the fixed properties now owned. These properties include the Sterlington steam electric generating station (present installed capacity 25,000 kilowatts, now being enlarged to 85,000 kilowatts), 751 miles of electric transmission and distribution lines, 38 miles of gas mains, 20 miles of water mains and 9 miles of electric railway track.

Earnings Derived from Present Properties 12 months Ended Sept. 30.

	1926.	1927.
Gross earnings from operation.....	\$1,712,891	\$2,787,058
Operating expenses, maintenance and taxes.....	1,003,609	1,669,782
Net earnings from operation.....	\$709,282	\$1,117,276

Annual interest requirements on \$8,000,000 first mortgage bonds (this issue)..... \$400,000
Net earnings, as shown above for the 12 months ended Sept. 30 1927, were equal to more than 2.7 times the annual interest requirements on this issue of bonds.

Of the total gross earnings for the 12 months ended Sept. 30 1927, of properties now operated, approximately 90% was derived from electric power and light service, 6% from transportation service, 2% from gas service, and 2% from miscellaneous business.

Certain Mortgage Provisions.—Mortgage will provide for the authentication of bonds thereunder in series up to a maximum of \$500,000,000 in aggregate principal amount at any one time outstanding, as defined in the mortgage, bearing the same or different rates of interest dates, maturities, redemption provisions and such other distinguishing features and provisions as may be determined by the directors, subject, however, to the restrictive provisions of the mortgage.

Mortgage will also provide that additional bonds of the 5% series due 1957, or other series, may be authenticated thereunder (a) for refunding an equal principal amount of bonds of any series, or outstanding prior lien bonds, as defined in the mortgage; (b) for cash; (c) for not exceeding 57% of the cost, as defined in the mortgage, or fair value to the company, whichever is less, of property additions, as defined in the mortgage, made or acquired after Nov. 30 1927, less the principal amount of any outstanding prior lien bonds thereon, and (d) against the property as it will exist on Nov. 30 1927, to a total of not exceeding \$1,500,000 of bonds in addition to this issue.

Additional bonds may not be authenticated, except for refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive months within the 15 calendar months immediately preceding the month in which the application for authentication is made have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of, all bonds issued and outstanding under the mortgage, including those proposed to be authenticated, and on outstanding prior lien bonds, all as defined in the mortgage.

Mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or mortgage or of any supplemental indenture, with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of the mortgage with respect to any of the property covered thereby.

Bonds authenticated under the mortgage against such property additions subject to prior liens, as defined in the mortgage, as shall have continued to be subject to such prior liens, are limited to 25% of all bonds theretofore authenticated under the mortgage, including those applied for, and no property additions subject to prior liens, as defined in the mortgage, may be made the basis for the issue of bonds under the mortgage if the amount of such prior liens exceeds 50% of the cost, as defined in the mortgage, or fair value to the company, whichever is less, of such property additions.

Property.—The principal electric generating station owned by the company is the Sterlington station. It is located in the Monroe natural gas field in northeastern Louisiana, about 15 miles north of the town of Monroe, on the Ouachita River. This navigable stream, which has a drainage area of approximately 12,000 square miles, provides an ample supply of condensing water.

The station throughout is modern in design and construction. As the station was built to utilize natural gas as fuel, it is one of the most efficient and low-cost producing plants in the country. It is designed and has been partially built for an ultimate generating capacity of 150,000 kilowatts. The initial installation consisted of two 12,500-kilowatt turbo-generators, which were placed in operation in Nov. 1925. The demand for power grew so rapidly, however, that early in the present year construction was begun for two more units, each of 30,000 kilowatts. One of the new units is expected to be in operation in May 1928, and the other in July 1928. This additional installation will give the station an installed generating capacity of 85,000 kilowatts and will rank it among the largest in the Southwest.

A large part of the power requirements not only of Louisiana Power & Light Co., but also of Arkansas Power & Light Co., and Mississippi Power & Light Co. (associated companies), is provided by the Sterlington station, which is consequently the hub of an extensive interconnected transmission system serving large portions of Louisiana, Arkansas and Mississippi.

Other physical property owned by the company includes steam electric generating capacity aggregating 6,396 kilowatts, 751 miles of electric transmission and distribution lines, 38 miles of gas mains, 20 miles of water mains and 9 miles of electric railway track. Electrical energy distributed over the company's lines in the vicinity of New Orleans, is purchased from New Orleans Public Service Inc. (an associated company). The electric system of the company will be increased by 46 miles of transmission lines now under construction, including a 110,000-volt line about 28 miles in length extending from the Sterlington generating station to the Arkansas State line to effect a second interconnection with the transmission system of Arkansas Power & Light Co.

Interconnection.—The transmission system of the company in the north, radiating from the Sterlington steam electric generating station, forms an important part of a large interconnected system serving a wide area in the States of Louisiana, Arkansas and Mississippi, and this system is interconnected through the lines of Arkansas Power & Light Co. and Mississippi Power & Light Co. with the company operating in Memphis, Tennessee, and vicinity. The northern transmission system of the company is interconnected at the Louisiana-Arkansas State line with the extensive system of the Arkansas Power & Light Co., serving a large part of the State of Arkansas (with which a second interconnection will be made when a line now under construction between the Sterlington station and Camden, Arkansas, is placed in operation) and at Vicksburg, Miss., and (through the lines of Arkansas Power & Light Co.) at Greenville, Miss., with transmission systems of Mississippi Power & Light Co.

Transmission systems of the co. in southeastern Louisiana-Mississippi State line and with New Orleans Public Service Inc. Through this southeastern interconnection at the Louisiana-Mississippi State line, electrical energy from the Sterlington station in northeastern Louisiana is available to the district served by the company in southeastern Louisiana through its own lines and those of Mississippi Power & Light Co.

Company and the three associated companies in Louisiana, Mississippi and Arkansas, whose properties are interconnected with its lines, are all subsidiaries of Electric Power & Light Corp.

Franchises & Public Relations.—The franchises under which company operates are, generally, satisfactory from a business standpoint and free from burdensome restrictions. Because of harmonious relations with the communities served and the obvious mutual advantage to them and to the company, it is believed that the franchises will be promptly renewed upon application therefor.

Supervision.—Company is controlled through ownership of all its second preferred and common stocks by Electric Power & Light Corp.

Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Louisiana Power & Light Co.—V. 119, p. 2762.

Manila Electric Co.—Tenders.

The Associated Gas & Electric Co., 61 Broadway, N. Y. City, will until Dec. 27 receive bids for the sale to it of 1st & ref. mtge. 5% bonds, due Sept. 1 1946, of the above company, at prices not exceeding 101 and int.—V. 125, p. 1193.

Manitoba Power Co., Ltd.—Initial Dividend.

The directors have declared an initial dividend of \$2 per share on the common stock, no par value, payable Jan. 16 to holders of record Dec. 15. See also V. 125, p. 2808, 2387.

Marconi's Wireless Telegraph Co., Ltd., London.—Reduction in Capital Approved by Court.

The reduction in the capital of the company from £4,000,000 to £2,374,954 by writing down the pound shares to 10 shillings, was confirmed on Nov. 10, by Justice Eve in Chancery Court, in London, England. See also V. 125, p. 648.

Massachusetts Lighting Cos. (Oper. Cos. Only).

Period End. Oct. 31—	1927—Month—1926.	1927—10 Mos.—1926.
Gross revenue.....	\$376,882	\$365,588
Net after taxes & deprec.	88,933	83,102
Fixed charges.....	12,841	10,106
Balance.....	\$76,092	\$72,996

—V. 125, p. 1709.

Milford (Mass.) Water Co.—Bonds Approved.

The Massachusetts Department of Public Utilities has approved the issuance of \$225,000 4% mortgage bonds, maturing Jan. 1 1948, the proceeds to be used in payment and cancellation of \$200,000 7% bonds, maturing July 1 1936, but which are callable at 103 on Jan. 1 1928; the balance to be applied to expenditures incurred for additions and improvements to plant and equipment.—V. 121, p. 1470.

Mississippi Power & Light Co.—Co-Transfer Agent.

The American Exchange Irving Trust Co. has been appointed co-transfer agent for 25,000 shares of \$6 pref. stock.—V. 125, p. 2935.

Missouri Gas & Electric Service Co.—Bonds.

The Missouri P. S. Commission has authorized the company to issue \$85,000 of its 1st mtge. & ref. 5% gold bonds, the proceeds of which are to be used to take up a maturing issue of like amount of the Lexington (Mo.) Gas & Electric Co., recently taken over by the Electric Service Corp.—V. 124, p. 1980.

Mohawk-Hudson Power Corp.—Acquisition.

The corporation has applied to the New York P. S. Comm. for authority to acquire all of the outstanding capital stock of the Schodack Light & Power Corp., which supplies electricity for light, heat and power in Castleton and Schodack, N. Y.—V. 125, p. 2263.

Montana Cities Gas Co.—Registrar—Trustee.

The Seaboard National Bank of the City of New York has been appointed registrar of the voting trust certificates covering common stock of the above company.

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$1,500,000 1st mtge. 7% gold bonds, and \$300,000 10-year 7% gold debentures, both issues due Nov. 1 1937. See also V. 125, p. 2808.

National Telephone & Telegraph Corp.—Pref. Stock Offered.—Telephone Bond & Share Co., Chicago, Theodore Gary & Co., Kansas City, Mo., recently offered at \$100 and div. \$1,250,000 7% cum. 1st pref. (a. & d.) stock (with stock purchase rights).

Stock Purchase Rights.—The original purchaser of each share of the 7% 1st preferred stock is entitled to purchase one share of the class A cumulative participating stock of the corporation at \$50 per share and accrued dividends, on or before Nov. 15 1927, as fully stated in the rights certificate.

Redeemable on any div. date upon 30 days' notice at \$110 a share and divs. Dividends payable Q-F. Dividends exempt from present normal Federal income tax. First Trust & Savings Bank, Chicago registrar. Harris Trust & Savings Bank, Chicago, transfer agent.

Data from Letter of J. W. Perry, President of the Corporation.

Company.—Incorp. Dec. 7 1926, in Delaware, for the purpose of acquiring and owning a majority or all of the common voting stock and also securities of British Columbia Telephone Co., which operates in Vancouver and elsewhere in British Columbia, Can., and to acquire and own substantial or majority interests in other prosperous and established telephone companies, or enterprises affiliated with the telephone business.

Corporation has acquired and now owns 99.5% of the ordinary (common voting) stock of British Columbia Telephone Co.

Earnings.—Gross income of British Columbia Telephone Co. for its fiscal year ended March 31 1927, was \$3,996,392. The amount available (after operating expenses and taxes) for reserves, interest, dividends and surplus was \$1,575,520.

Gross income is showing material increase during the current year, and is now running at the rate of almost \$4,300,000 annually.

After adequate reserves for depreciation and appropriations to employees' Benefit and pension funds, and payment of prior interest and dividends, the remainder from present rate of earnings, applicable to common stock of British Columbia Telephone Co. owned by this corporation is at the rate of approximately \$580,000 a year, or more than 3 times the dividend requirements of \$157,500 annually on the entire \$2,250,000 of this 1st pref. stock outstanding.

Capitalization—	Authorized.	Outstanding.
7% cum. 1st pref. stock (par \$100).....	\$5,000,000	\$2,250,000
Class A stock (particip.), pref. and cumulative:		
(no par value); issued at \$50 a share.....	100,000 shs.	25,000 shs.
Common stock, (no par. value), issued at \$10 a sh. 100,000 shs.	100,000 shs.	100,000 shs.

New England Power Association.—New President.

Frank D. Comerford has been elected president, succeeding Henry L. Harriman.—V. 125, p. 2936.

New York Central Electric Corp.—Capital Reduced.

The corporation has filed with the Secretary of State at Albany, N. Y., a certificate stating that it has reduced its capital from \$10,000,000 to \$7,000,000.—V. 123, p. 325.

New York Power & Light Corp.—Earnings.

	1927—Month—1926.	1927—12 Mos.—1926.
Gross earnings.....	\$1,594,396	\$1,462,710
Oper. exp. & taxes.....	* 943,174	* 878,028
Net earnings.....	\$651,221	\$584,682
Int. & income deduct.....	258,948	228,258
Net income.....	\$392,273	\$356,423
* Incl. for cr. to res. for deprec.....	113,031	87,772

Balance Sheet Oct. 31 1927.

Assets—	Liabilities—
Fixed capital.....	Common stock.....
Cash.....	\$6 preferred stock.....
Notes & accts. rec.....	7% preferred stock.....
Prepayments.....	8% preferred stock.....
Materials & supplies.....	Cap. stk. issuable in exch.....
Investments.....	Liab. to purch. stk.....
Reacquired securities.....	Funded debt.....
Special deposits.....	Notes & accts. pay.....
Unamort. debt disc. & exp.....	Unmatured liab.....
Clearing accounts.....	Consumers deposits.....
Sacandaga reservoir.....	Prepaid service accts.....
Suspense to be amort.....	Suspense credit.....
Intangible cap. to be amort.....	Unamort. prem. debt.....
	Liab. for improve. taxes
	Sacandaga reservoir.....
	Reserves.....
	Surplus.....

Total.....\$110,393,490 Total.....\$110,393,490

* Represented by shares of no par value.—V. 125, p. 2388.

New York State Gas & Electric Corp.

The corporation last month, made application to the New York P. S. Commission for authority to acquire all of the outstanding stocks of the Plattsburgh Gas & Electric Co., and the Harlem Valley Electric Corp. now supplying gas and electricity to various eastern and northeastern municipalities and to merge the properties into the New York State Gas & Electric Corp.

The petition states that associated interests now own all the outstanding stocks of the 3 companies and acquisition by the New York State company is a definite step towards securing advantages of operation and financing incident to and resulting from grouping of these properties which their geographic location indicates are possible of accomplishment. It is also alleged that the merging of the companies will eliminate unnecessary corporation structures and permit of more economic financing in addition to economic advantages to be gained from a unified operation of the properties.—V. 125, p. 1838.

New York Telephone Co.—Bonds Called.

Certain of the 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, aggregating \$261,900, have been called for redemption Feb. 1 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 125, p. 2527.

New York Water Service Corp.—Earnings.

Consolidated earnings statement of the corporation, a subsidiary of Federal Water Service Corp., shows gross revenues of \$1,659,821 for the 12 months ended Sept. 30 1927, as against \$1,604,964 for the calendar year 1926. Operating expenses, maintenance and taxes other than Federal income tax totaled \$756,966, a decrease of \$38,671, leaving gross income of \$902,855, an increase of \$93,528, over the year ended Dec. 31 1926. This balance of \$902,855 compares with annual interest requirements of \$429,025 on the corporation's entire funded indebtedness, consisting of \$8,580,500 of first mortgage 5% gold bonds.—V. 125, p. 1709.

North American Light & Power Co.—Bonds Offered.

E. H. Rollins & Sons, Marshall Field, Gloré, Ward & Co., Spencer Trask & Co., Blyth, Witter & Co. and Illinois Merchants Trust Co. are offering at 96 and int., to yield about 5 3/4% \$5,000,000 30-year sinking fund gold debentures, of which \$1,500,000 series A 5 1/2% and \$3,500,000 series B 5 1/2%. Dated July 1 1926; due July 1 1956. (See original offering in V. 123, p. 843.)

Data from Letter of Clement Studebaker, Jr., President of Company.

Company.—Incorp. in Delaware. Controls the entire common stocks of Illinois Power & Light Corp., Missouri Power & Light Co., and Kewanee Public Service Corp., and owns 81% of the common stock of United Power & Light Corp. (of Kan.), which directly or through subsidiaries serve a population of more than 1,580,000 in over 713 municipalities in the States of Illinois, Iowa, Missouri and Kansas. More than 80% of the net earnings of the system are derived from power and light. The electric properties include generating stations with an aggregate capacity of 387,000 h.p. serving over 328,400 customers. The gas properties furnish artificial gas to over 108,200 customers. The railway properties consist of 550 miles of trunk line electric railroad connecting central Illinois with St. Louis and a steam road of 25 miles and city railway and bus properties comprising over 235 miles of routes.

Capitalization (After Giving Effect to Present Financing).

30-year sinking fund gold debentures, series A 5 1/4%.....	\$15,000,000
30-year sinking fund gold debentures, series B 5 1/2% (new issue).....	3,500,000
Cumulative preferred stock—\$6 dividend—entitled on dissolution to \$100 per share and dividends—no par value.....	135,000 shs.
Common stock (no par value).....	600,000 shs.

Sinking Fund.—Company has created a cumulative sinking fund beginning July 1 1931, of 1% per annum of the principal amount of the 5 1/4% debentures, series B, issued, payable semi-annually, which may, at the option of the company, be used to purchase and retire debentures of this series and (or) to purchase stocks, bonds or other securities of the constituent or other companies which shall be pledged with the trustee. The income on all debentures retired or securities purchased by the sinking fund will be added to the sinking fund. It is estimated that the operation of this sinking fund will retire 40% of this series before maturity and (or) correspondingly increase the security therefor. A substantially equivalent sinking fund has been provided for the series A debentures.

Consolidated Earnings Statement for 12 Months Ended September 30, 1927.

Gross earnings.....	*\$38,060,035
Operating expenses, maintenance & taxes.....	22,334,643
Net earnings before depreciation.....	\$15,725,392
Interest and amortization of subsidiary companies.....	7,306,423
Preferred stock dividends of subsidiary companies and allowance for minority common stock interest.....	3,386,988
Depreciation and reserves in accordance with subsidiary companies' mortgages and debenture agreement of this company.....	1,889,682
Balance.....	\$3,142,299
Annual interest on \$18,500,000 debentures.....	1,017,500

Balance.....\$2,124,799
The balance of \$3,142,299 is over 3 times annual interest requirements of all debentures.

* Includes \$142,994 profit realized on sale of certain properties.

Purpose.—The proceeds of \$3,500,000 series B debentures will be used to acquire directly or indirectly additional shares of the common stock of the Illinois Power & Light Corp. (\$1,500,000), minority shares of the common stock of United Power & Light Corp. (of Kan.), and for making directly or indirectly additional investments in the Super Power Co. of Illinois, and for other investments in and advances to subsidiary and affiliated companies. 50,000 shares of \$6 dividend preferred stock of the company have been sold during the year to pay directly or indirectly for investments in the Kewanee Public Service Co., Super Power Co. of Illinois, United Power & Light Corp. (of Kan.), and other affiliated companies.

Control.—Middle West Utilities Co. and The North American Co. (N. J.) and their affiliated companies have substantial holdings of the common stock of North American Light & Power Co.—V. 125, p. 2671.

North American Water Works Corp.—Acquisition.

This corporation has purchased the Union Water Works Co. of Chicago, which owns a group of water, electric, gas and ice plants in the states of Kentucky and West Virginia. This acquisition will increase the number of plants in Kentucky owned by the North American Water Works Corp. to 17, and brings up the total of plants owned by the latter to 40. These plants supply over 60 cities and towns with utility services. The corporation also operates under a management contract, the Dundalk Water Co., which is controlled by the Bethlehem Steel Co.

The board of directors of the North American corporation includes V. Bernard Slemmons, former president of the Baltimore Water Board; W. W. Brush, chief water engineer of New York City, and Ray Palmer, formerly president of New York & Queens Electric Light & Power Co. and others. H. Murray Jacoby is President of the corporation.—V. 125, p. 1580.

Northwestern Electric Co.—Earnings.

Period End.	Oct. 31—1927—3 Mos.—1926.	1927—12 Mos.—1926.
Gross oper. revenue	\$733,925	\$665,981
Operating expenses	442,676	390,344
Net from operation	\$291,250	\$275,638
Balance before deprec'n.	\$157,482	\$150,847

Period End.	Sept. 30—1927—3 Mos.—1926.	1927—12 Mos.—1926.
Gross oper. rev.	\$590,144	\$535,448
Net income after taxes, int. & prov. for retire.	81,546	27,126

Northwestern Public Service Co.—Earnings.

Period End.	Oct. 31—1927—3 Mos.—1926.	1927—12 Mos.—1926.
Gross oper. revenues	\$995,072	\$955,644
Operating expenses	567,467	492,257
Net from operation	\$427,605	\$463,387
Balance before deprec'n.	\$232,997	\$269,311

Pacific Gas & Electric Co.—Exchange of Stocks.

With the intention of ultimately dissolving the below mentioned companies, the Pacific Gas & Electric Co. recently applied to the California R.R. Commission for permission to exchange its own \$25 par value, 6% pref. stock, for \$100 par value, 7% pref. stock of the Coast Valleys Gas & Electric Co. and the Western States Gas & Electric Companies of California and Delaware recently acquired from the Standard Gas & Electric Co. (See V. 125, p. 386).—V. 125, p. 2810.

Pacific Power & Light Co.—Earnings.

Period End.	Oct. 31—1927—3 Mos.—1926.	1927—12 Mos.—1926.
Gross oper. revenues	\$995,072	\$955,644
Operating expenses	567,467	492,257
Net from operation	\$427,605	\$463,387
Balance before deprec'n.	\$232,997	\$269,311

Philadelphia Electric Co.—Plan Approved.

The stockholders have been notified that the agreement to exchange shares of the company for shares of United Gas Improvement Co., on basis of 2 for 1 of United Gas Improvement has been declared operative. More than two-thirds of the outstanding stock of the Philadelphia Electric Co. has been deposited with the committee representing stockholders. The committee with the consent of the United Gas Improvement Co. has extended the time for receiving deposits of stock of Philadelphia Electric Co. to and including Dec. 30.

Retires 6% Bonds.

All of the outstanding 1st lien & ref. mtge. gold bonds, 6% series, due 1941, were recently called for payment as of Dec. 1 1927 at 107½ and int. at the Girard Trust Co., trustee, Phila., Pa.—Compare V. 125, p. 2147, 2810.

Porto Rico Gas & Coke Co.—Notes Called.

All of the outstanding collat. trust 8% 10-year gold notes, dated July 1 1922, have been called for payment Jan. 1 next at par and int. at the Wilmington Trust Co., trustee, Wilmington, Del.—V. 119, p. 1745.

Public Service Corp. of N. J.—Number of Stockholders.

More than one-third of the \$160,642,615 of new capital expended by the corporation for expansion and development of its operating subsidiaries during the past 6 years has been raised through the sale of stock under the so-called popular ownership campaigns conducted by the company, according to Thomas N. McCarter, President of the organization. The corporation's total assets are now valued in excess of \$540,000,000.

"Since 1921, when our popular ownership campaigns were inaugurated," said Pres. McCarter, "the corporation has sold a total of 580,932 shares of its preferred stock to 117,144 subscribers, providing \$58,093,200 new capital. During the same period \$160,642,615 was expended for betterments and additions of which \$105,165,734 was spent in the electric division. On this basis, these campaigns provided 36.2% of the total capital expenditures and 55.2% of the electric division expenditures, where the greatest development has taken place during the past 6 years. The corporation in recent years recorded an unusually rapid increase in the number of individual stockholders. Eliminating all duplications, where customers hold either more than one class of preferred, or preferred and common stock, the company carried the names of 70,337 individual stockholders on its books as of Nov. 1 1927. This compares with 2,763 stockholders reported in 1921."—V. 125, p. 2936.

Public Service Electric & Gas Co.—Bonds Called.

All of the outstanding 1st and ref. mtge. gold bonds, 5½% series, due 1944, have been called for payment Feb. 1 1928 at 105 and int. at the Fidelity Union Trust Co., trustee, Newark, N. J. See V. 125, p. 2937.

Rapid Transit in New York City.—Reports of Street Railway Companies for 12 Months Ended June 30, 1927.

A summary of reports of street railway companies operating in N. Y. City as reported by the Transit Commission affords the following:

Financial.—The total operating revenues of all street railway lines in the City of New York for the fiscal year ended June 30 1927 amounted to \$153,177,000, or \$3,403,000 more than in the preceding fiscal year. The rapid transit lines reported total operating revenues of \$97,346,000, an increase of \$3,558,000 over the preceding fiscal year, while the surface lines with total operating revenues of \$55,831,000 fell off by \$155,000.

The Subway and Elevated Divisions of the Interborough Rapid Transit Co. and the New York Rapid Transit Corp. (B.-M. T. rapid transit subsidiary) reported total operating revenues for the fiscal years ended June 30 1927 and 1926 as follows:

Fiscal Year Ended June 30—	1927.	1926.
I. R. T. Co.—Subway Division	\$43,796,410	\$42,643,649
Elevated Division	19,519,678	19,065,166
Total I. R. T. Co.	\$63,316,088	\$61,708,814
New York Rapid Transit Corp. (B.-M. T.)	34,029,517	32,078,966

Total rapid transit companies—\$97,345,604 \$93,787,780

If the initial payment in 1926 by the Street Railways Advertising Co. of \$770,000 to the Interborough Rapid Transit Co. (of which \$500,500 was credited to the subway division and \$269,500 to the elevated division) were excluded from the 1926 figures, the increases in total operating revenues of the subway and elevated divisions of the Interborough Rapid Transit Co. would be as follows:

Subway Division	\$1,653,261
Elevated Division	724,012

Total, I. R. T. Co.—\$2,377,273

The total operating revenues of the street surface lines, by boroughs, together with the increases or decreases over the previous year, were as follows:

Surface Companies in	Total Operating Revenues.	Increase.
Manhattan	\$19,196,610	Dec. \$455,900
Bronx	7,509,677	562,933
Brooklyn	25,209,161	47,051
Queens	2,801,351	Dec. 320,303
Richmond	1,114,422	11,120

Total surface companies—\$55,831,223 Dec. \$155,098

While the net loss in revenues from surface line operation was only \$155,000, companies in Manhattan alone showed a decrease of \$456,000 and companies in Queens a decrease of \$320,000.

Traffic.—During the fiscal year ended June 30 1927 the rapid transit and street surface railways carried a total of 2,844,500,000 passengers, an increase of 75,100,000, or 2.7% over the preceding year.

In addition, the Hudson & Manhattan R.R. carried 112,300,000 passengers, the Fifth Avenue Coach Co. 70,400,000 and the Eastern Parkway, Brownsville & East New York Transit Relief Association, Inc., 10,000,000, making a total traffic of 3,037,200,000 passengers, an increase of 82,400,000 or 2.8% over the preceding year.

This total of over three billion passengers does not include traffic handled by the municipal bus lines and the Williamsburg Bridge Lines. (An estimate of the annual traffic carried by the municipal bus lines, on the basis of a series of 24-hour counts by inspectors of the Transit Commission, gives a figure of approximately 75,000,000 passengers. The Williamsburg Bridge Line carried 19,000,000 passengers during the fiscal year 1927.)

Of the total traffic, the rapid transit lines (Interborough Rapid Transit Co. and New York Rapid Transit Corp.) alone carried 1,830,200,000 passengers, or over 64%. The increase in rapid transit traffic for the year amounted to 78,500,000, or 4.5%.

The Subway Division of the Interborough Rapid Transit Co. carried 814,600,000 passengers, an increase of 30,300,000 or 3.9% over 1926.

A strike on the I. R. T. subway during the period July 6 to July 29 1926 resulted in an estimated loss of 20,000,000 passengers. Under normal conditions, therefore, the increase on the I. R. T. subway would have been approximately 50,000,000 passengers or 6.4%.

The Elevated Division of the Interborough Rapid Transit Co. carried 359,000,000 passengers of 12,800,000 (3.7%) more than in the preceding year. Part of this increase was due to the diversion of traffic from the Subway Division during the period of the strike.

The greatest gain in traffic on the rapid transit lines during the year was made by the New York Rapid Transit Corp. (the B.-M. T. rapid transit subsidiary), which reported a total of 656,500,000 passengers, an increase of 35,300,000 or 5.7%. As in the case of the Elevated Division of the Interborough, part of the gain was probably due to diversion of traffic from the Subway Division of the Interborough during the strike.

The following tabulation shows the distribution by boroughs of the ticket sales or fare collections at all of the rapid transit stations, both Interborough Rapid Transit Co. and New York Rapid Transit Corp. (B.-M. T.), during the fiscal years ended June 30 1927 and 1926:

Stations in—	1927.	1926.
Manhattan	1,089,117,487	1,047,203,245
Bronx	190,399,932	179,525,418
Brooklyn	447,153,747	428,246,617
Queens	100,061,283	93,349,545
Unallocated	3,457,500	3,411,703

Total—1,830,189,949 1,751,736,528

Fare collections at the Times Square subway stations during the fiscal years ended June 30 1927 and 1926 were reported as follows:

Times Square Station—	1927.	1926.
Interborough Rapid Transit Co.	48,123,566	43,730,556
N. Y. Rapid Transit Corp. (B.-M. T.)	32,848,000	29,482,399

Total, Times Square—80,971,566 73,212,955

The increase of 7,800,000 in fare collections at the Times Square stations represents almost 10% of the total increase for the year at all of the rapid transit stations.

The street surface lines, exclusive of the Williamsburg Bridge Line, carried 1,014,300,000 passengers, or almost 36% of the total street railway traffic. It is apparent from these figures that the street surface lines still furnish an important means of transit in the City of New York.

The greatest gain in traffic on the surface lines was made by lines in the Bronx, which reported an increase over the preceding year of 11,300,000 passengers or 8.4%. The increase in the Bronx appears to have been due in a large measure to greater development in this borough.

Surface lines in Brooklyn and Richmond reported gains in traffic of 2,500,000 or 0.52% and 200,000 or 1.1%, respectively.

Surface lines in Queens carried 5,900,000 fewer passengers during the fiscal year ended June 30 1927 than in 1926, a decrease of 10.4%.

The New York & Long Island Traction Co., which discontinued operation on April 4 1926, carried 7,300,000 passengers in 1926. Approximately 3,000,000 of these passengers used the lines of the Jamaica Central Rys., Inc., in 1927. The remainder probably used bus lines.

The only operating company in Queens to show a falling off in traffic was the Ocean Electric Railway Co., which reported a decrease of 3,800,000 passengers or 62.9%, due to the discontinuance of operation over tracks of the Long Island R.R. between Hammels and Far Rockaway on Sept. 9 1926.

Other Queens companies reported substantial increases in traffic as follows:

	Increase in Number.	Traffic. Per Ct.
New York & Queens County.....	697,044	6.32
Steinway Railways.....	1,052,152	7.02
Jamaica Central Rys., Inc.....	3,017,908	34.71
Manhattan & Queens Traction Corp.....	461,481	5.26

Surface lines in Manhattan reported a decrease in traffic during the year of 11,400,000 passengers, or 3.4% as compared with a decrease in 1926 of 18,700,000 passengers or 5.3%, and in 1925 of 24,300,000 or 6.4%. The rate of loss in Manhattan seems to be growing smaller, apparently indicating that these lines are approaching the minimum of traffic that they may be expected to carry, unless other competitive surface facilities are provided.

The New York Rys. Corp. accounted for practically the entire loss in Manhattan with a decrease in traffic of 7,500,000 passengers or 5.5%.

Third Avenue Ry. System companies in Manhattan reported a decrease in traffic of only 29,000 passengers.

The following table shows the number of passengers carried on rapid transit and street surface lines during the fiscal years 1927 and 1926; also the number of passengers carried by the Hudson & Manhattan R.R. (part of which traffic is outside of the city limits), the Fifth Avenue Coach Co. and the Eastern Parkway, Brownsville & East New York Transit Relief Association, Inc., together with certain other data pertinent thereto:

Rapid Transit Lines—	1925.	1926.	1927.
I. R. T.—Subway Division	736,820,672	784,280,073	814,626,596
Elevated Division	352,723,553	346,204,574	359,019,660
N. Y. Rapid Tr. (B.-M. T.)	591,256,029	621,251,881	656,543,693
Total	1,680,800,254	1,751,736,528	1,830,189,949
Street Surface Lines—	1925.	1926.	1927.
Manhattan	354,396,834	335,663,087	324,297,970
Bronx	128,178,112	133,353,069	144,610,327
Brooklyn	475,964,483	474,872,275	477,348,475
Queens (excluding B.-M. T.)	58,149,148	56,868,143	50,949,549
Richmond	19,290,165	16,943,627	17,133,068
Total	1,035,978,742	1,017,700,201	1,014,339,389

Total, rapid transit and street surface—2,716,778,996 2,769,436,729 2,844,529,338

Hudson & Manhattan R.R. Co. 107,918,242 108,826,762 112,318,329

Fifth Avenue Coach Co. 67,700,517 69,425,753 70,405,169

Eastern Parkway, Brownsville & East N. Y. Transit Relief Association, Inc. (a) 7,146,492 9,941,785

Grand total (b) 2,892,397,755 2,954,835,736 3,037,194,621

Population (c) 6,046,628 6,131,944 6,217,260

Fares per capita 478 482 489

a Began operation on Aug. 28 1925. b Exclusive of figures for the Williamsburg Bridge Line and municipal bus lines. c Estimated on basis of one-tenth of decennial increase.—V. 125, p. 2148.

Rockford (Ill.) Gas Light & Coke Co.—Control.—

See American Gas Co. above.—V. 117, p. 2443.

Southern California Edison Co.—Stock Approved.—

The company has been authorized by the California RR. Commission to issue 400,000 shares of series C 5½% pref. stock (par \$25), at not less than \$23.50 a share. The company also has been authorized to use the proceeds of the sale for improvements. The 1928 program for additions, extensions and betterments now calls for total expenditures of \$32,091,000.—V. 125, p. 2388.

Southern Indiana Utilities Corp. (Ind.)—Notes Offered.—

J. S. Martin & Co. Chicago recently offered at 98 and int. to yield about 6¾% \$150,000 1st mtge 6% gold notes (closed mortgage).

Dated Oct. 15 1927; due Oct. 15 1930. Denom. \$1,000, \$500 and \$100, c^d. Interest payable A. & O. 15 at Union Trust Co., Chicago (trustee), without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at 101 and int. Rufus F. Chapin, Chicago, co-trustee.

Issuance.—Authorized by the Public Service Commission of Indiana.

Data from Letter of Arthur G. Miller, V. Pres. of the Company.

Company.—Organized in Indiana. Will own, upon completion of this financing, the present gas production and future gas or gas and oil rights on approximately 26,000 acres of land in Harrison County, Ind., together with approximately 43 miles of main trunk lines, field gathering lines and appurtenances thereto, forming a complete and unified system for the production and transmission of natural gas. The territory now being served includes Corydon, Laconia and New Middletown (wholesale only), and a rural territory in Harrison County, with a population in excess of 10,000. This territory embraces a rich agricultural section and affords the company a heavy and constant industrial load. Company proposes to presently extend its main trunk lines and service to New Albany and Jeffersonville, a total distance of 24 miles. Important industrial contracts are in process of completion, which will materially increase the gross and net revenues of the Company.

Earnings.—For the 12 months ended Sept. 30 1927, earnings of the properties presently to be owned were as follows:

Gross earnings.....\$66,071

Oper. exp. & taxes.....28,935

Net before depreciation, depletion and Federal taxes.....\$37,136

Net earnings are equivalent to over 4 times annual interest requirements on this issue of notes.

Average annual net earnings of the properties for the 4-year period ending Sept. 30 1927, amounted to approximately \$28,600, which is equivalent to 3.17 times annual interest requirements on this issue.

Security.—Notes will be secured by a first (closed) mortgage covering in addition to leases and other intangible properties, all the tangible property of the company, including approximately 43 miles of main trunk lines, field gathering lines and distribution system, etc., representing a present value substantially in excess of this note issue.

Purpose.—Proceeds will be used in part for the acquisition of the properties covered by the mortgage and for other corporate purposes.

Capitalization—

	Authorized.	Outstanding.
3 year 1st mtge. 6% gold notes (this issue).....	\$150,000	\$150,000
1 year 5½% notes.....	175,000	x
7% cumulat. preferred stock (par \$100).....	300,000	x
Common stock (no par value).....	15,000 shs.	5,000 shs.

x \$175,000 1-year 5½% notes and 750 shares 7% preferred stock will be presently sold for cash, subject to the approval of the Public Service Commission of Indiana.

South New Orleans Light & Traction Co.—Merger.—

See Louisiana Power & Light Co. above.

Southwestern Bell Telephone Co.—Stock Increased.—

The directors have voted to increase the authorized common stock to \$200,000,000 from \$100,000,000, par \$100. The company also has authorized \$100,000,000 of cumulat. 7% pref. stock, par \$100. Of the old stock, all of the common was issued and sold and of the preferred there has been issued and is outstanding \$21,785,500.

After the increase had been granted by the Secretary of State of Missouri, application was filed by company with the Missouri P. S. Commission for authority to issue \$20,000,000 of the new common stock, to be disposed of at par (\$100 per share). The proceeds derived from the sale of this new stock will be used to pay off the floating indebtedness of the company, acquisition of property and, for reimbursement of the treasury for money expended for betterments.—V. 125, p. 782.

Southwest Power Co.—Earnings.—

Period End.	Sept. 30—	1927—3 mos.—	1926—	1927—12 Mos.—	1926—
Gross rev.....	\$369,053	\$346,748	\$1,451,932	\$1,282,967	
Net income after taxes, int. & retire. prov.....	84,612	38,415	239,977	118,976	

—V. 124, p. 2591.

Standard Gas & Electric Co.—Rights.—

Common stock holders of record Dec. 6 will be offered the privilege of subscribing on or before Dec. 28 1927, to additional common stock at \$50 a share on the basis of one new share for each 10 shares held, according to announcement made by President John J. O'Brien.

For this purpose the directors have authorized an increase of 10% in the outstanding common stock, the proceeds of which will be used for additional investment in public utility companies.—V. 125, p. 2528.

Third Avenue Ry.—New Director.—

Ernest Iselin was recently elected a director succeeding his father, Adrian Iselin, who resigned.—V. 125, p. 2520, 2528.

Tokyo Electric Light Co.—Earnings.—

The company reports gross revenue of \$3,291,859 from the sale of 175,590,752 kilowatt hours during Sept. 1927, as compared with revenue of \$3,229,069 from the sale of current during August, all conversions being made on the basis of 50 cents per yen.

The total maximum demand on the company's system during Sept. was 407,378 k. w., which compares with 383,086 k. w. in the preceding month. The total load connected to the mains at the beginning of the month comprised 251,872 k. w. for lighting, heating and domestic purposes, representing an increase of 1,106 k. w. over August, and 400,196 k. w. for power and industrial purposes, a gain of 5,211 k. w. as compared with the preceding month.—V. 125, p. 2528.

Twin City Rapid Transit Co.—Refunding Plan.—

Refunding of a large portion of company's bonded indebtedness is announced in the sale to a syndicate headed by Federal Securities Corp. and including Chase Securities Corp. of New York, H. M. Byllesby & Co., Inc., and Halsey, Stuart & Co., Inc. of \$18,000,000 1st lien & ref. mtge. 5½% gold bonds. Public offering of these bonds is expected at an early date.

Proceeds of the issue will be used to retire \$10,000,000 consolidated mortgage 5% bonds now outstanding on the property of the Minneapolis Street Railway and the St. Paul City Railway, due Oct. 1 1928, and \$5,000,000 first mortgage collateral 5½% gold notes of the Minneapolis Street Railway, due Aug. 15 1928, and for other corporate purposes.

Upon completion of this financing, total capitalization of the company will be \$47,388,000 and the total funded debt will be \$22,388,000.

Company owns and operates through subsidiaries the entire street railway systems in Minneapolis, St. Paul and vicinity. In addition, it owns all of the supplementary bus lines operating in and between Minneapolis and St. Paul. The company controls practically all of the public transportation in its territory and the company's lines cover an area exceeding 255 square miles and serves population in excess of 750,000.—V. 125, p. 2529.

Union Electric Light & Power Co. of Illinois.—Call.—

Certain 1st mtge. 5½% gold bonds, series "A," due Jan. 1 1954, aggregating \$125,000, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City.—V. 125, p. 2811.

Union Electric Light & Power Co. of St. Louis.—

Samuel A. Mitchell of St. Louis, Mo. has been appointed by the company as successor individual trustee under the general mortgage and deed of

trust and the supplemental indenture, both dated Dec. 1 1924, and a further supplemental indenture dated Aug. 1 1927, between the company and Bankers Trust Co. and Festus J. Wade, as trustees, to fill the vacancy caused by the death of said Festus J. Wade.—V. 125, p. 2811.

Union Waterworks Co., Richmond, Ky.—Sale.—

See North American Water Works Corp. above.—V. 125, p. 248.

United Gas Improvement Co.—Plan Approved.—

See Philadelphia Electric Co. above.—V. 125, p. 1972.

United Light & Power Co. & Subs.—Earnings.—

Period End.	Oct. 31—	1927—10 Mos.—	1926—	1927—12 Mos.—	1926—
Gross earn. of subs. cos.	\$37,027,493	\$33,054,974	\$45,092,419	\$40,778,251	
Loss inter-co. transfers	1,724,518	1,677,012	2,078,046	1,978,070	
Total gross earnings	\$35,302,976	\$31,377,962	\$43,014,372	\$38,800,181	
Operating expenses	17,707,371	15,400,283	21,296,522	18,678,027	
Maint., charge, to oper.	2,138,336	2,009,199	2,562,508	2,428,571	
Taxes, gen. & income	2,920,699	2,695,691	3,499,254	3,154,137	
Total opr. exp., maint. & taxes	\$22,766,406	\$20,105,174	\$27,358,284	\$24,260,735	
Loss inter-co. transfers	1,724,518	1,677,012	2,078,046	1,978,070	
Total oper. exp.	\$21,041,889	\$18,428,161	\$25,280,238	\$22,282,664	
Net earn. of sub. cos.	14,261,087	12,949,800	17,734,134	16,517,516	
Non-operating earnings	2,009,060	936,104	2,602,605	1,924,885	
Net earn. (all sources)	\$16,270,146	\$13,885,904	\$20,336,740	\$18,442,402	
Int. on bds. & notes of sub. cos. due public	3,626,019	3,536	4,341,844	4,362,872	
Divs. on pref. stk. of sub. cos. due public and propor. of net earn. attrib. to com. stk. not owned by company	2,703,747	2,444,068	3,230,849	2,930,543	
Gross income, avail. to U. L. & P. Co.	\$9,940,380	\$7,908,200	\$12,721,707	\$11,148,986	
Int. on funded debt	2,789,818	2,736,713	3,318,585	3,194,235	
Other interest	694,463	347,158	841,274	478,416	
Prior pref. stock divs.	609,626	473,474	717,713	551,880	
Net income	\$5,846,473	\$4,350,855	\$7,844,136	\$6,924,456	
Class A preferred divs.	867,987	838,474	1,039,275	1,003,066	
Class B preferred divs.	255,900	270,000	305,670	324,000	

Surp. earn.; avail. for deprec. & amort. & com. stock dividends.....\$4,722,586

Note.—Dividend declared and paid by American Light & Traction Co., in common stock on June 30 1927, is not included in the above figures.—V. 125, p. 2529.

United Public Service Co.—Pref. Stock Offered.—

Hale, Waters & Co., and Thompson, Ross & Co., are offering at 100 per share and div. 10,000 shares, \$7 dividend series pref. stock (without par value). Each two shares of pref. stock will carry 1 share of common stock.

Transfer agents, Bankers Trust Co., New York; General Trust Co. of Illinois, Chicago. Registrars: Seaboard National Bank, New York; Standard Trust & Savings Bank, Chicago. Cumulative preferred dividends payable Q-J. Entitled to \$100 and divs. per share in the event of dissolution or liquidation. Red. at \$105 and divs. on any quarterly dividend date upon 30 days' notice. Preferred as to dividends and assets over the common stock.

Data from Letter of Ernst Jacobson, President of the Company.

Company.—A New Jersey corporation. Owns all of the outstanding capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co., and Southern United Gas Co. These subsidiaries furnish public utility service (either directly or through operating companies at least 95% of whose outstanding capital stocks are owned) to a group of 43 communities in the territory lying between Dayton, O., and Winchester, Ind., to a group of 42 communities in North and South Dakota and to Fort Smith and Van Buren, Ark.; and furnish ice service in 18 communities located principally in Tennessee, Mississippi and Louisiana. Electric light and power is supplied to 15,389 customers and gas to 10,021 customers. The total combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 175,000.

The properties of the operating companies include electric power stations having a combined generating capacity of 13,695 h.p.; ice plants having daily ice making capacity of 2,069 tons; gas plants of 165,000 cubic feet daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 154 miles of gas transmission lines and 559 miles of electric transmission lines.

Earnings.—Consolidated earnings of the operating properties for the year ended Aug. 31 1927 (after elimination of reported non-recurring net expenses of \$113,945), as officially reported by the company, were as follows:

Gross earnings.....\$4,512,321

Oper. exp., incl. maint. & taxes (other than Fed. inc.) but bef. depletion and depreciation.....2,644,965

Net earnings.....\$1,867,356

Total annual interest requirement.....968,000

Balance.....\$899,356

Ann. pref. div. require. (incl. this issue).....227,816

The balance of net earnings, as shown above, was approximately 4 times the annual preferred dividend requirement on the total preferred stock presently to be outstanding.

Purpose.—Proceeds will be used for new property construction and acquisition, and for other corporate purposes.

Capitalization (To be outstanding upon completion of present financing.)

Preferred stock (no par) (100,000 shs. auth.).....32,636 shs.

Common stock (no par value).....300,000 shs.

2-year 6% notes.....\$1,550,000

15-year 6% collateral trust bonds.....2,400,000

The above capitalization does not include funded debt of subsidiary companies to be outstanding in the hands of the public with a total par value of \$12,400,000, nor 42,500 shares of common stock of United Public Service Co. issuable on account of outstanding stock purchase warrants.—V. 125, p. 2529.

United States Elec. Light & Power Shares, Inc.—Div.

Dividend coupon due Dec. 1 1927, on trust certificates series A is payable at the rate of \$.4663 per share. Accruals to the reserve fund amount to \$16 per unit. Coupons are payable at the Central Union Trust Co., New York. See also V. 125, p. 1326; V. 124, p. 2751.

Utilities Power & Light Corp.—Divs. in Cash or Stock.—

In connection with the dividends reported in last week's "Chronicle", it is announced that holders of the class A stock have the usual option of taking 1-40 of a share of class A stock in lieu of a cash dividend, while the class B certificate holders may take .066 of a class B voting trust certificate instead of the cash dividend to which they are entitled.

A similar extra dividend of 41 cents per share was declared on the class B stock a year ago, making declarations for the last two years totaling \$1.41 annually.

For the 12-months ended Sept. 30, last, the consolidated gross earnings of the company and its subsidiaries amounted to \$28,138,221 as against \$16,051,183 in the preceding 12 months. The net income was \$3,004,918 after deducting interest, depreciation, federal taxes and other charges and including net earnings accruing to common stocks of newly acquired subsidiaries only for the period from the respective dates of acquisition. In the previous 12 months the net income on the same basis was \$1,862,269. See also V. 125, p. 2938.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompani), Oslo, Norway.—Bonds Offered.—

Lee, Higginson & Co. are offering at 98 and int., to yield about 5.65%, \$5,000,000 1st (closed) and gen. mtge. 5½% gold

bonds. Guaranteed by Hafslund Co. (Aktieselskabet Hafslund).

Dated Oct. 1 1927; due Oct. 1 1957. Interest A. & O. Denom. \$1,000 and \$500 c*. Callable only for sinking fund at par and int. on any int. date on or after Oct. 1 1932. Callable, otherwise than for sinking fund, as a whole at any time, or in part on any int. date to and including Sept. 30 1937, at 105, the premium thereafter decreasing 1% each five years to 101 during the five years ended Sept. 30 1957, plus int. in each case. Principal and interest payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., in United States gold coin of the present standard of weight and fineness without deduction, except when held by Norwegian residents, for any Norwegian taxes present or future. Lee, Higginson Trust Co., authenticating agent. Christiania Bank or Kreditkasse, Oslo, trustee. Data from Letter of Knud Bryn, Pres. Hafslund Co., Oslo, Norway, Oct. 24.

Hafslund Co. is the oldest and, together with its two subsidiaries, the second largest producer of electric power in Norway. It was organized in 1898 to operate on the Glommen River the first important hydro-electric plant in Norway. In 1906 it acquired all the shares (except three directors' qualifying shares) of Glommen Woodpulp Co. (Aktieselskabet Glommens Træsliberi) which originally owned only a small pulp mill but has since developed a large hydro-electric plant so that it has now become principally a power company. In 1912 the Hafslund Co. acquired all the shares (except two directors' qualifying shares) of Vamma Water Power Co. (Aktieselskabet Vamma Fossekompani) which now owns the largest and most modern of the 3 plants in the system with a present installed capacity of 102,000 h.p. The 3 plants have a total installed capacity of 173,000 h.p. and are thoroughly interconnected by a system of 50,000 volt transmission lines which extends to the City of Oslo and to the more important municipalities served by the companies.

The Hafslund Co. also owns and operates a carbide factory which is one of its large consumers of electric power. It has in addition certain comparatively small investments in other Norwegian companies.

About 90% of the companies' output is wholesaled under long term contracts, about half of the power thus contracted for being taken up by industrial concerns and the other half by municipalities and other public bodies mostly for domestic purposes. The largest contract is with the City of Oslo calling for 18,075 k.w. per year (24,229 h.p.) at a price which gradually declines from \$9.38 per k.w. per year to a low of \$7.23 in 1945. The remaining 10% of the companies' output is retailed by the companies in rural districts from their own distribution system. Total power sold in 1926 amounted to over 628,000,000 k.w.h.

Territory.—The territory served by the companies includes the City of Oslo, population 258,000, and the counties of Oestfold and Akershus situated to the east and northeast of Oslo Fjord. This is one of the most densely populated and one of the most important industrial sections in Norway. The total population of the territory exceeds 600,000 and the industries include carbide, whale oil refining, zinc smelting, cement, timber, woodpulp and paper, electric furnaces and shipbuilding.

The only large river capable of economic development in this territory is the Glommen River on which the companies' three plants are situated. There are on this river only two other important hydro-electric plants, those at Solbergfos (77,000 h.p.) and Raanaasfos (84,000 h.p.), both of which are owned by governmental bodies and have now been developed to maximum capacity. In order to meet the increasing demand for power a new government-owned plant is being built at great cost at Nore, 70 miles to the northwest of Oslo. This will have an initial capacity of 72,000 h.p., most of which is already contracted for. Approximately the entire output of all government-owned plants is contracted for or taken by Governmental bodies including the City of Oslo and the Counties of Akershus and Vestfold, thus leaving the Hafslund system a practical monopoly in the important County of Oestfold.

The average cost of the Hafslund plants per h.p. of installed capacity is less than one-half the corresponding cost of any of the government-owned plants and as a result the Hafslund system can operate at a profit with prices per power unit much lower than those charged by the government-owned plants.

* Capitalization Outstanding (Hafslund Co. & Subs.) upon Completion of Present Financing.

1st (closed) and gen. mtge. 5½% gold bonds, Vamma Water Power Co., due Oct. 1 1957 (this issue).....	\$5,000,000
1st mtge. 5% bonds, "Glommen" Co., due June 1 1940 and Dec. 1 1952 (payable in kroner).....	y2,321,148
1st mtge. 5% bonds, Hafslund Co., due Nov. 1 1952 (payable in kroner).....	y1,742,000

Capital stock Hafslund Co. (par value 43,750,000 kroner)..... 11,725,000

* Does not include outstanding directors' qualifying shares of subsidiaries and small mortgages for \$21,283. y May, in each case, be increased to an amount not exceed 50% of the then appraised value of the properties of these companies.

Security.—These bonds will be secured by a closed first mortgage on all properties of the Vamma company now owned and hereafter acquired (subject, as to after acquired property, to the liens, if any, outstanding on acquisition.) They will be further secured by mortgages on substantially all properties, now owned and hereafter acquired, of the Hafslund Co. and its other principal subsidiary, subject only to mortgages now aggregating \$4,063,148, which may be increased to an amount not exceeding 50% of the then appraised value of the properties of those two companies, and to liens securing the fulfillment of certain contracts for the sale of power. In order to comply with Norwegian law each mortgage will be security for an amount in gold kroner equivalent at par of exchange to the \$5,000,000 of bonds being issued.

The properties are carried on the books of the companies at the very low pre-war costs less a large depreciation reserve; they have, however, been appraised during the last few years by engineers appointed by the Norwegian Government and these appraisals are believed to represent fair present market values. The property of the Vamma company alone (upon which these \$5,000,000 bonds are a closed first mortgage) has been appraised at \$11,524,000 or more than 2.3 times the amount of these bonds. The properties of all three companies have been appraised at \$23,080,000 or more than 2.5 times the entire \$9,063,148 present outstanding funded debt. The funded debt of the Vamma company upon completion of this financing will amount to only \$49 per h.p. of installed capacity and the total funded debt of all three companies will amount to only \$52 per h.p. of total installed capacity.

Purpose of Issue.—The proceeds of this issue will be used to call \$2,054,354 outstanding bonds of the Vamma company, retire bank loans and to pay for new construction.

Earnings.—For the 5 years ended Dec. 31 1926 consolidated earnings of the Hafslund Co. (including its carbide plant) and its subsidiaries, converted at the yearly average rates of exchange indicated below, have been as follows:

Year—	Yearly Av. Kroner Exchange Rate in Cents.	Consolidated Gross Revenues.	Consolidated Net Income Available for Int. and Depreciation.	Int. Re- quirement on Present Funded Debt.	Times Interest Require- ment Earned.
1922.....	17.50	\$2,181,582	\$729,369	\$408,429	1.78
1923.....	16.67	2,194,044	1,141,341	402,100	2.84
1924.....	13.94	2,252,112	954,815	381,286	2.50
1925.....	17.88	2,549,015	882,458	411,326	2.14
1926.....	22.33	2,458,649	775,122	445,255	1.74
Av. 5 years.....	17.66	2,327,080	896,621	409,679	2.19

Franchises.—The Norwegian Concession Law now requires a company to obtain a concession and pay an annual royalty in order to operate a hydro-electric plant or transmission lines. The three plants in the Hafslund system, however, were erected prior to the passage of this law and the companies have the perpetual right to operate them without the necessity of concessions or payment of royalties except for a small part of the transmission lines. This right, however, cannot be pledged or transferred directly but is not affected by a change in ownership, through pledge or otherwise, of the stock of the Vamma company all of which, except directors' qualifying shares, is specially pledged as security for the guarantee of the Hafslund company.

Credit and Equity.—The 5% bonds of the Hafslund Co. sell in Norway at approximately the same price as the 5% bonds of the City of Oslo and yield only about ¼% more than the 5% internal bonds of the Norwegian Government of approximately the same maturity. Company has earned a profit in every year since its incorporation in 1898, and it has paid dividends in every year since 1899 at the rate of not less than 5% on a capital which has steadily increased from 3,000,000 kroner to 43,750,000 kroner. The present market value of the capital stock is \$9,380,000.

Washington Alexandria & Mt. Vernon Ry.—Payment Made to Bondholders.—

The Real Estate Trust Co. of Philadelphia, trustee, announces that it is prepared to pay the sum of \$113,434 on account of each \$1,000 1st mtge. 5% bond, due 1955, being its pro rata share of the net proceeds of the sale of the properties covered by the lien of said mortgage, and also the sum of \$13,855 on account of each \$1,000 bond, being its pro rata share of other assets, as shown by account of the trust company on file with it; both payments to be made upon presentation to the latter at its office, southeast corner Broad and Chestnut Sts., Philadelphia, of the bonds with Coupon 31 and subsequent coupons attached, so that proper notation may be made thereon. (See also Washington-Virginia Ry. in V. 125, p. 1841.)—V. 91, p. 1097.

Western United Gas & Electric Co.—Control.—

Controlling interest in this company has been acquired by the Samuel Insull interests, according to recent dispatches from Chicago. Ira C. Copley has resigned as President, it was also reported.—V. 125, p. 1841.

West New Orleans Light & Traction Co.—Merger.—

See Louisiana Power & Light Co. above.

Westphalia United Electric Power Corp., Germany.—

Gets \$3,000,000 Loan from New York Bankers.—

Speyer & Co. and Harris, Forbes & Co. have made a short term loan of \$3,000,000 to this corporation. The corporation in 1925, sold to the same bankers an issue of \$7,500,000 1st mtge. 6½% bonds, being part of a total authorized issue of \$25,000,000.—V. 123, p. 2903.

Wisconsin Hydro Electric Co.—Preferred Stock Offered.—

G. L. Ohlstrom & Co., Inc., New York, are offering at 95 and div. to yield about 6.32% \$800,000 6% cum. pref. stock.

Preferred as to both assets and dividends over common stock. Refund of certain Penn. and Conn. taxes not to exceed 4 mills, and Mass. income tax not to exceed 6% of the dividend thereon, to resident holders upon proper application. Dividends payable Q.-J. Red. all or part, on any div. date, upon 30 days' notice at 105 and div. Upon any dissolution or liquidation holders of the preferred stock shall be entitled to receive \$100 and divs. per share, plus a premium of \$5 per share to be paid out of profits, if any, if such liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote share and share alike with the holders of the common stock if at any time dividends shall be in arrears and unpaid on the preferred stock for eight consecutive quarterly periods, and until all such dividends in arrears shall have been paid. Transfer Agent, Seaboard National Bank of the City of New York, free from present normal Federal income tax.

Issuance.—Approved by The Railroad Commission of Wisconsin. **Company.**—A Wisconsin corporation. Will directly own and operate properties which supply electric light and power, gas or water service, without competition, for domestic and industrial purposes to various cities and communities located in the State of Wisconsin. Over 72% of the net earnings derived from operation are from the electric properties. The territory served by the properties has a population of approximately 45,000.

Earnings of Properties 12 Months Ended Sept. 30 1927.	
Gross revenues.....	\$500,009
Oper. exps., maint. & retirements, as provided in mortgage securing 1st mtge. bonds, and taxes, other than income taxes.....	259,978
Balance.....	\$240,031
Annual interest requirements on \$2,000,000 first mortgage 5% gold bonds, series of 1947.....	100,000
Balance.....	\$140,031
Annual dividend requirements on preferred stock (this issue).....	48,000

Further details of history property, capitalization &c. are given in V. 125, p. 2938.

Wisconsin Michigan Power Co.—To Offer Pref. Stock.—

The company proposes to offer to patrons and the general public \$1,275,000 of 6% cum. pref. stock. This is the first public offering of any of the company's securities.—V. 125, p. 97.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" Nov. 26.—(a) Wage cuts in New England mills. (b) Standard Oil group dividend payments for 1927 break all records, p. 2873. (c) William Green and John L. Lewis urge President Coolidge in behalf of organized labor to take action toward settlement of coal strike in bituminous fields—President refers request to Labor Department, p. 2874. (d) Movement by coal miners, operators and retailers for study of anthracite coal market with view to stabilizing industry, p. 2876.

Refined Sugar Prices.—On Nov. 29 Arbuckle reduced price 10 pts. to 5.60c. per lb., Federal, 10 pts. to 5.60c. and Reverse, 10 pts. to 5.70c. On Dec. 1, Federal advanced price 10 pts. to 5.70c.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 5 pts. to 6.30c. per lb., and a further 10 pts. to 6.40c. on Nov. 29 and 10 pts. to 6.58c. per lb. on Dec. 1. "Wall St. News" (slips), Nov. 29 and Dec. 1.

Shoe Workers Refuse to Accept Wage Cut.—International Shoe Co. at Manchester, N. H. plant proposes 20% wage reduction to bring about more steady employment but workers refuse. New York "Times" Dec. 2, p. 47.

Abitibi Power & Paper Co., Ltd.—Acquisition of Spanish River Pulp & Paper and Others.—

The shareholders on Nov. 23 (1) approved a plan providing for the acquisition by the company of the common stock of the Spanish River Pulp & Paper Mills, Ltd., Fort William Paper Co., Ltd., Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., and Murray Bay Paper Co., Ltd., or such number of the common shares of said companies as the directors of Abitibi may decide; (2) approved the by-law passed by the board of directors of Abitibi company, on Oct. 20 1927, (a) subdividing the existing and outstanding 250,000 shares of its common stock without par value into 500,000 shares without par value, and (b) increasing the common stock thus subdivided from 500,000 shares to 1,500,000 shares and increasing the preferred stock from \$1,000,000 to \$51,000,000, the increase of \$50,000,000 to be divided into 500,000 6% cumulative preferred shares (par \$100 each) and to rank both as regards capital and dividends after the presently existing and outstanding 10,000 7% cumulative preferred shares, and (c) authorizing the directors to apply for supplementary letters patent approving such subdivision and such increase of the capital stock.

The plan for the acquisition by the Abitibi company of the common stock of the above mentioned companies was formulated for the purpose of consolidating the interests and operations of the companies named under one ownership, directorate and management on the basis mentioned in V. 125, p. 2389.

Aeolian-Weber Piano & Pianola Co.—Earnings.—

12 Mos. End. June 30—	1927.	1926.
Sales.....	\$8,462,000	\$9,161,000
Net inc. after deprec., Fed. taxes & pref. divs of subs.	714,450	967,550
Consolidated balance sheet as of June 30 1927, shows current assets of \$10,441,786 and current liabilities of \$1,853,337, leaving net working capital of \$8,588,449. Surplus and reserve amounted to \$7,895,851.—V. 124, p. 509.		

Amalgamated Laundries, Inc.—Earnings.—

Income Statement For Fiscal Year Ended Sept. 10 1927.	
Net sales.....	\$2,096,401
Cost of sales.....	1,677,669
Operating profit.....	\$418,732
Other income.....	17,567
Total income.....	\$436,299
Insurance & taxes.....	63,614
General & administrative expenses & deductions.....	60,212
Interest.....	70,784
Net profit available for dividends, deprec. and Federal taxes.....	\$241,688

Balance Sheet as of Sept. 10 1927.

[After Giving Effect to Issuance of 5,000 Shares Preferred and Com. Shares.]

Assets—		Liabilities—	
Cash.....	\$243,161	Accounts & notes payable.....	\$258,107
Accounts & notes receivable.....	313,777	Deposits.....	1,015
Inventories.....	63,287	Payrolls.....	12,152
Plant & equip. less deprec.....	2,361,974	Accruals.....	22,985
Organiza. exp. & deferred chgs.....	192,246	6½% gold bonds.....	1,045,000
		Mortgages payable.....	46,250
		Due to proprietors (old busi- ness).....	25,993
		Notes payable.....	49,300
		Res. for Federal taxes.....	16,362
		Capital stock.....	\$1,489,433
		Earned surplus.....	107,849
Total (each side).....	\$3,074,445		

a \$7 cumulative sinking fund preferred stock (no par value)—Authorized, 30,000 shs.; presently proposed to be outstanding, 5,000 shs.; common stock (no par value)—authorized, 100,000 shs.; presently proposed to be outstanding, 56,844 shares.

Note.—Trockmorton & Co. and E. F. Gillespie & Co., Inc., New York, recently offered the unsold portion of 5,000 shares \$7 cumulative preferred stock in units of 1 share of preferred and 1-5 share common at \$98 per unit.—V. 125, p. 1713.

Aluminum Co. of America.—Rumor Denied.—

President Arthur V. Davis stated that there was no foundation for the current rumor that this company had received an important contract from the Ford Motor Co.—V. 124, p. 3498.

American Home Products Corp.—Acquisition.—

The above corporation has just purchased the BiSoDol Co., Inc., 1926 Broadway, N. Y. City, manufacturers of BiSoDol, Antacid-Digestant.—V. 125, p. 1974.

American Locomotive Co.—New President.—

William H. Woodin succeeds the late Frederick F. Fitzpatrick as President. Mr. Woodin will also retain his position as Chairman of the board of this company and as President of the American Car & Foundry Co. Prior to Mr. Fitzpatrick's election as President of the Locomotive company in 1925, Mr. Woodin held that office.—V. 125, p. 2812.

American-National Co., Toledo, O.—Debentures Offered.—

Folds, Buck & Co., Chicago, recently offered at 100 and div., \$1,250,000, 6% sinking fund gold debentures (with stock purchase warrants).

Dated Oct. 1 1927; due Jan. 1 1938. Principal and int. (J. & J.) payable at Ohio Savings Bank & Trust Co., Toledo, O., trustee, or at Illinois Merchants Trust Co., Chicago, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date on 30 days notice on or before Jan. 1 1929, at 105 and int. This premium decreasing ¼ of 1% of the principal on each July 1 thereafter. Denom. \$1,000 and \$500, c.

Stock Purchase Warrants.—These debentures will carry detachable stock purchase warrants entitling the holder thereof to purchase common stock in the ratio of 4 shares for each \$1,000 debenture at the following prices: \$50 per share on or before Oct. 1 1928; \$60 per share after Oct. 1 1928, and on or before Oct. 1 1929; \$70 per share after Oct. 1 1929, and on or before Oct. 1 1930; \$80 per share after Oct. 1 1930, and on or before Oct. 1 1931; \$90 per share after Oct. 1 1931, and on or before Oct. 1 1932.

Data from Letter of William L. Diemer, President of the Company.

Company.—Incorp. in Ohio in 1917. Is now acquiring not less than 97% of the outstanding capital stock of Gendron Wheel Co., Toledo, O. Originally established in 1872. This purchase does not carry with it the plant site and buildings of The Gendron Wheel Co., which prior to the acquisition of the stock will be vested in a new corporation and leased to American-National Co. on favorable terms. The two companies have occupied positions of leadership in their industry for many years and are to-day recognized as the largest manufacturers of children's vehicles in the world. Products embrace a complete line, including automobiles, velocipedes, coaster wagons, baby walkers, scooters, pedal cars, baby and doll carriages, and juvenile bicycles. Output is sold to the principal jobbers, department stores, retailers and mail order houses in every State of the Union and also in over 40 foreign countries.

Purpose.—Proceeds of these debentures, together with additional funds, will be used in payment for the capital stock of Gendron Wheel Co.

Capitalization—

10-year 6% sinking fund gold debentures, due Jan. 1 1938.	Authorized.	Outstanding.
1938.....	\$1,500,000	\$1,250,000
Prof. stock—series A and B 7% (par \$100).....	600,000	578,300
Common stock (par \$25).....	750,000	488,150

Assets.—The consolidated balance sheet of the company and Gendron Wheel Co., adjusted to reflect this financing and the acquisition of the entire outstanding stock of Gendron Wheel Co., but eliminating the plant site and buildings not included in the purchase, shows net tangible assets applicable to these debentures of \$3,240,229 and net current assets of \$2,165,833, equal to 259% and 173% respectively of outstanding debentures. The ratio of current assets to current liabilities is over 10 to 1.

Earnings.—Company has made a profit each year since its inception in 1917 and Gendron Wheel Co. has a record of over 25 years of uninterrupted earnings.

Combined net earnings for the 5-year period ending Dec. 31 1926, after all charges, including depreciation and interest, except Federal taxes (but without deduction for the 3% or less outstanding minority interest in Gendron Wheel Co.) averaged \$337,159 annually, equivalent to 4.49 times maximum annual interest requirements on debentures to be presently outstanding. Such combined earnings before depreciation for the same period averaged \$438,335, equivalent to 3.1 times the largest annual interest and sinking fund requirements. For the year ending Dec. 31 1926, net earnings computed as above were \$432,260 before depreciation and \$307,633 after all charges except Federal taxes.

Based on operations for the first 10 months of 1927 and on business actually on books at the present time, it is estimated that earnings for 1927 will exceed those for the previous year.

Sinking Fund.—Trust agreement will provide for the payment to the trustee of \$70,000 semi-annually (first payment to be made on Jan. 1 1929) to be applied first to the payment of interest and the balance to be used to purchase debentures in the open market at or below the then redemption price, or, if not so obtainable, by calling bonds at the redemption price. In the event of the issuance of additional debentures, the sinking fund will be increased proportionately, if debentures are available at par, the sinking fund so provided will retire 60% of the issue prior to maturity.

American Pneumatic Service Co.—New President.—

Merton L. Emerson, President of the Lamson Co., and who has been acting President of the parent American Pneumatic Service Co., has been elected President of the latter company. John S. Ogg, Vice-President of the Lamson Co., has been elected Vice-President of the parent company and L. W. Field has been elected Secretary.—V. 125, p. 2812.

American Radiator Co.—Consolidated Balance Sheet.—

Pro Forma Consolidated Balance Sheet Sept. 30 1927.
[After giving effect to acquisition of assets of American Blower Co. and Kewanee Boiler Co. and capital stock of Excelso Products Inc.]

Assets—		Liabilities—	
Plants, property, &c.....	\$65,406,562	7% pref. stock.....	\$3,000,000
Cash.....	9,719,735	Common stock.....	33,065,510
Government bonds.....	1,639,324	20-year 4½% gold deb.....	10,000,000
Accts. & notes rec.....	15,198,205	Pref. stk. Detroit Lubricator Co & Fox Furnace Co.....	2,568,200
Raw material at cost.....	6,691,240	Accrued wages.....	1,329,482
Finished goods & work in process.....	15,333,813	Accounts payable.....	4,778,503
Invest. in other corporations.....	533,728	Reserve for Government taxes.....	2,304,351
Disc. on 4½% gold debent.....	644,619	Notes payable.....	400,000
Taxes & miscell. items.....	721,268	Long term oblig. for prop. pur Res. for pensions & benefits.....	141,500
		Res. for cont'g deprec. on inven Res. for deprec. & depl.....	1,496,620
		Res. for miscell. reserves.....	388,320
		Surplus.....	16,471,122
			1,846,253
			38,098,641
Total (each side).....	\$115,888,493		

x After deducting \$518,854 reserve for bad and doubtful account.—V. 125, p. 2939.

American Railway Express Co.—Earnings.—

Period End. Sept. 30—	1927—Month—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.
Transportation revenue.....	\$25,184,519	\$25,892,537	\$208,242,999
Other income.....	406,784	394,022	3,569,836
Total income.....	25,591,303	26,286,559	211,812,836
Express privileges.....	12,850,929	13,403,961	100,074,384
Operating expenses.....	12,312,972	12,501,328	108,419,923
Uncollectible revenues.....	1,029	1,450	11,717
Express taxes.....	237,060	176,665	1,670,140
Net income.....	\$189,313	\$203,155	\$1,636,672
Earns. per sh. on 346,420 shs. cap stk. outstdg. (par \$100).....			\$4.72
—V. 125, p. 1055.			\$4.88

American Seating Co.—Dividend of 75 Cents.—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. In each of the preceding four quarters, the company paid a regular dividend of 75 cents and an extra dividend of 25 cents per share.—V. 125, p. 2812.

American Sumatra Tobacco Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 175,000 shares common stock without par value on official notice of issuance in exchange for outstanding and listed voting trust certificates representing said shares or outstanding certificates of deposit for common stock of American Sumatra Tobacco Co., the predecessor company.

The Chase National Bank has been appointed transfer agent for 175,000 shares of common stock (no par value).—V. 125, p. 2812.

American Title & Guaranty Co.—Registrar.—

The Central Union Trust Co. of New York has been appointed registrar for 10,000 shares of capital stock.—V. 125, p. 2939.

American Type Founders Co.—Changes in Personnel.—

Jos. F. Gillick, Vice-President, was recently elected President and General Manager to succeed Frank B. Berry, who was elected Chairman.—V. 125, p. 2520.

Amoskeag Co.—New Trustees.—

F. J. Sulloway and William Dexter have been elected trustees, succeeding A. W. Sulloway and Robert Winsor.—V. 125, p. 2940.

Amsterdam Trading Co. (Handelsvereniging "Amsterdam" Holland).—American Shares Listed on Curb.—

The New York Curb Exchange has admitted to the list the Central Union Trust Co. certificates of deposit for American shares of the company. Holders of the American shares of the company have received the announcement of the listing of these shares on the curb, which reads as follows: "We beg to advise that the 'American shares' of the Amsterdam Trading Co. were listed on the New York Curb Market on Dec. 1 1927.

"In our offering circular, dated Nov. 1927, we stated that the application would be made to list these shares on the New York Stock Exchange. This application was made in regular course, but when it was considered by the Committee on Stock List an official of the company arrived in New York, appeared before that committee and objected to the listing. "This objection was based principally upon the idea that the listing would not give any direct benefit to the company, and that, as the company was a Dutch enterprise, it saw no necessity for its shares being quoted on a foreign market. The Committee on Stock List approved the application, subject, however, to the withdrawal of the formal objection which the company had made. As there is no immediate prospect that the company will withdraw its objection and as we believed a public market should be available for the holders of the 60,000 'American shares' which have been distributed, we applied to the New York Curb Market for listing and the application has been granted."

The application to list the shares on the New York Stock Exchange, to which the company objected, was made by Brown Brothers & Co. and C. D. Barney & Co., who acquired in the open market in Holland a block of the stock, the basis for the 'American shares.' This procedure did not coincide with the policy of the corporation and it protested to the Stock Exchange. See also V. 125, p. 2940, 2532.

Atlantic Gulf & West Indies SS. Lines.—Earnings.—

Period End. Sept. 30—	1927—Month—1926.	1927—9 Mos.—1926.	1927—9 Mos.—1926.
Operating revenue.....	\$2,717,038	\$3,032,345	\$27,386,011
Net after depreciation.....	244,212	279,675	1,509,815
Gross income.....	314,485	454,860	2,153,677
Int., rents and taxes.....	216,469	236,752	1,987,851
Net income.....	\$98,016	\$219,108	\$165,826
—V. 125, p. 2390.			\$313,427

Atlantic Refining Co.—Guarantees Bonds of Union Atlantic Co.—See latter company below.—V. 125, p. 2940.

Atlas Plywood Corp.—Reduces Inventory.—

During the first 4 months of its fiscal year to Oct. 31, the corporation has reduced its inventory of finished goods by 30% and has doubled its unfilled orders, according to president Ralph M. Buck.—V. 125, p. 1464.

Barnhart Brothers & Spindler.—Earnings.—

Year Ended Aug. 31—	1927.	1926.	1925.
Net sales.....	\$3,359,874		Not available.
Cost of goods.....	2,344,844		
Gross income.....	\$1,015,030	\$1,092,621	\$1,020,895
Other income.....	96,443		
Total income.....	\$1,111,473	\$1,092,621	\$1,020,895
Operating expenses.....	718,032	686,476	816,459
Interest.....	185,920	186,756	
Reserve for deprec.....	23,627	21,465	25,213
Federal taxes.....	19,380	25,111	21,500
Net profits.....	\$164,514	\$172,813	\$157,723
1st preferred dividends.....	87,500	87,500	87,500
2d preferred dividends.....	52,500	52,500	52,500
Balance, surplus.....	\$24,514	\$32,813	\$17,723
Res. against invest.....	85,000		
Previous surplus.....	754,057	721,244	703,521
Total surplus.....	\$693,570	\$754,057	\$721,244

Comparative Balance Sheet Aug. 31.		1927.		1926.	
Assets—		1927.	1926.	1927.	1926.
Plant and equip.....	\$689,201	\$685,499	1st pref. stock.....	\$1,250,000	\$1,250,000
Cash.....	286,400	282,008	2d pref. stock.....	750,000	750,000
Accts receivable.....	648,601	751,586	Common stock.....	1,000,000	1,000,000
Notes receivable.....	1,357,722	1,225,658	Funded debt.....	850,000	925,000
Inventories.....	1,788,299	1,800,091	Accounts payable.....	276,515	281,766
Investments.....	133,240	218,240	Notes payable.....	1,522,500	1,475,000
Trade marks, pats. and good-will.....	1,170,789	1,170,789	Reserve for Federal taxes.....	25,000	25,111
Miscell. assets.....	229,362	224,343	Surplus.....	693,570	754,057
Deferred charges.....	83,972	102,422			
Total.....	\$6,367,585	\$6,460,934	Total.....	\$6,367,585	\$6,460,934
—V. 123, p. 3323.					

Beneficial Loan Society of Trenton.—Stock Offered.—

Clarence Hodson & Co., Inc., are offering \$125,000 8% cumulative pref. stock and \$25,000 common stock class A in units of 5 shares of pref. and 1 share of common, at \$625 per unit. The common stock class A participates in the earnings of the company.

Company.—Organized in 1915 in New Jersey. Is engaged in the industrial banking field and is licensed and examined by the State Department of Banking and Insurance of New Jersey.

Capital.—Authorized, \$50,000 common stock, all outstanding; \$25,000 common stock class A, \$6,640 of which is outstanding; and \$125,000 8% cumulative preferred stock, of which \$36,700 is outstanding.

Preferred stock is entitled to cumulative dividends of \$8 per share before any dividend shall be declared or paid to holders of either class of common stock. Holders of common stock class A (after payment of dividends at rate of \$8 per share per annum on preferred stock outstanding) shall be entitled to receive out of the surplus or net earnings of each fiscal year, cumulative dividends at the rate of 8% in any year, before any dividends shall be declared or paid to holders of common stock for any such year. Holders of common stock shall only then be entitled to a like dividend in any year. The remainder of net earnings declared by the directors as applicable to dividend purposes, shall be paid to the holders of both classes of common stock at the same rate per share, class A participating share and share alike with the common stock; but dividends shall not be paid on the common stock class A in any year in excess of 18% of the par value thereof.

Earnings.—Company shows an excellent record of earnings, which for the past five years have always been more than enough to assure the maximum dividend of 18% per annum on the common stock class A, in addition to 8% on preferred stock.

Bird Grocery Stores, Inc.—Earnings.—

Results for Six Months Ended June 30 1927.

Net sales	\$5,761,738
Cost of sales	4,615,576
Expenses	959,260
Operating profit	\$186,902
Net income after all charges and taxes	143,811

—V. 125, p. 2673.

Bird & Son, Inc.—New President, &c.—

The following directors have been elected: Philip R. Allen, Charles S. Bird, Jr., George D. Dutton, George C. Lee, John R. Macomber, Herbert H. Miller and Howland Twombly.

Philip R. Allen, formerly vice-president, has been elected president to succeed the late Charles S. Bird.—V. 123, p. 1880.

British American Brewing Co., Ltd.—Listing.—

The Detroit Stock Exchange has approved for listing 60,000 shares class A (no par value) and 60,000 shares class B (no par value), unit basis share for share of the company. See also V. 125, p. 2533.

Building Products, Ltd.—Stock Offered.—A. E. Ames & Co., Ltd., Toronto, recently offered 60,000 shares class A stock (no par value) at \$22.50 per share. This does not represent new financing for the company.

Transfer Agent: Montreal Trust Co., Toronto. Registrar: National Trust Co., Ltd., Toronto. Company has no bonded indebtedness. Class A and B shares rank equally for dividends.

Capitalization—	Authorized.	Outstanding.
7% cumulative pref. stock (\$100 par).....	\$750,000	\$700,000
Class A stock, non voting (incl'g this offering) no par.....	105,360 shs.	105,360 shs.
Class B stock, voting (no par).....	4,500 shs.	4,500 shs.

Business.—In 1925, Bird & Son, Ltd., a Canadian company having affiliation with Bird & Son, Inc., of East Walpole, Mass., which had its inception in 1795, and the Ruberoid Co., Ltd., having affiliation with Ruberoid Co. of New York, merged their interests under the name of Building Products, Ltd. Early in 1927, the company acquired the Vulcanite roofing division of the Beaver Co., Ltd.

Company now has 4 plants located in the following places: Montreal, Point Rouge and Portneuf, in Quebec, and Hamilton, Ont. Company manufactures asphalt shingles, roll roofing, roofing felt, wallboard and allied products under the internationally known trade names: "Neponset," "Ruberoid," "Bird's," "Vulcanite," &c.

Assets.—In March, 1925, the Canadian Appraisal Co. put the "present value" of the company's land, buildings, equipment and water power rights at \$1,792,159. Certain assets of the company having since been sold and other assets purchased, Price, Waterhouse & Co. have given their certificate bringing this appraisal up to Sept. 30 1927, by deductions of appraised value of assets sold and by additions to properties at cost, less depreciation on all properties up to Sept. 30 1927, charged against the profit of the company to that date. This amounts to \$1,528,089 being \$733,895 in excess of the amount shown in the company's balance sheet. On the basis of this valuation the net tangible assets of the company, after deduction of depreciation and all liabilities and exclusive of goodwill, amount to \$2,968,460. After deducting the amount of the preferred stock there remains \$2,268,460 which is equal to \$20.64 for each share of Class A and class B stock.

The net current assets, including marketable investments as of Sept. 30 1927, amounted to \$1,440,371. The current assets were 6.2 times the current liabilities.

Earnings.—The expansion of earnings in the past three years since company was organized, is shown by the following statement of net profits after depreciation and all other charges, including income tax.

	1925.	1926.	1927 (est.)
Net profits	\$89,206	\$166,533	\$300,000
Preferred dividends	49,000*	52,500	50,750
Earnings on class A and B stocks	\$40,206	\$114,033	\$249,250
Earnings per share	\$0.36	\$1.03	\$2.25

* In 1925 includes some interest on securities of one of the constituent companies.

The net earnings for the 9 months ended Sept. 30 1927, after allowance for depreciation and all other charges, including provision for income tax amounted to \$272,976.

Dividend Policy.—It is the intention of the directors to pay quarterly dividends of 30c per share on class A and class B stocks, or at the rate of \$1.20 per annum, the first dividend covering the period from Oct. 1 1927, and being payable Jan. 1 1928.—V. 122, p. 3609.

Bullock's Inc., Los Angeles.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the citizens National Bank, Los Angeles, Calif., for the payment of Bullock's, Inc. sinking fund 6% bond coupons. See V. 125, p. 2269, 2813.

Bush Terminal Co.—Common Stock Placed on an Annual Dividend Basis of \$2 in Cash and 6% in Stock—Rights.—The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, payable Feb. 1 to holders of record Dec. 27. On July 15 and Oct. 15 last, the company paid dividends in stock at the rate of 2% quarterly.

The directors also voted to offer common stockholders of record Dec. 7 the right to subscribe to new common shares at \$50 a share to the extent of 40% of their holdings. The proceeds will be applied to the redemption and cancellation of \$2,300,000 of 6% preferred stock at 110, and for other corporate purposes. Payment for the new stock may be made in full on Dec. 28, or in two installments, viz.: 50% on Dec. 28 and 50% on Jan. 28.

The regular quarterly dividend of \$1.75 per share on the debenture stock and the regular semi-annual dividend of \$3 a share on the preferred stock were also declared, both payable Jan. 14 to holders record of Dec. 27.—V. 125, p. 2534.

Cady Lumber Corp.—Earnings.—

The Cady Lumber Corp. reports gross revenues of \$2,412,741 for the first 9 months of the year, and net profit for depreciation, dividends and surplus of \$249,938, after interest, amortization and other charges.—V. 125, p. 653.

Calumet & Arizona Mining Co.—Earnings.—

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27.
Net income before deprec. & depletion	\$923,301	\$960,427	\$1,034,553	\$2,918,281
Earnings per share on 642,757 shs. (par \$10) cap. stock outstanding	\$1.44	\$1.49	\$1.61	\$4.54

—V. 125, p. 2814.

Campbell, Wyant & Cannon Foundry Co.—Stock Sold.—A block of 70,000 shares of common stock has been sold by Eastman, Dillon & Co. at \$28 per share. The shares have been bought from individuals and do not represent any new financing on the part of the company.

Transfer Agents, the New York Trust Co., New York Continental National Bank & Trust Co., Chicago. Registrars, Corporation Trust Co., New York Central Co. of Illinois, Chicago.

Capitalization—	Authorized.	Outstanding.
Common Stock (no par value)	210,000 shs.	209,548 shs.

Data from Letter of D. J. Campbell, Pres. of the Company.

Company.—Is the largest company in the world engaged primarily in the production of motor blocks for passenger automobiles, trucks and tractors. It owns extensive manufacturing plants located at Muskegon, Mich., and among its principal customers are such important automobile manufacturers as General Motors Corp., Hudson Motor Car Co., Reo Motor Car Co., Chrysler Corp. and Rolls-Royce of America, Inc.

The business was founded in 1907 as a partnership and was incorporated in 1910 under Michigan laws. The present company was recently incorp. in Michigan to acquire the assets and business of the predecessor company of the same name.

Since its inception, the business has shown a continued and prosperous growth. From an initial investment of \$3,000 the business has grown, largely through the reinvestment of earnings, to the point where its net worth now exceeds \$3,500,000.

Earnings.—For the five years ended June 30 1927, net earnings after all charges including depreciation and Federal taxes at present rates have been as follows:

Year End	Net Sales.	Net Avail. for Divs.
June 30.		
1923	\$3,488,233	\$319,058
1924	5,830,027	475,179
1925	3,353,063	407,508
1926	5,173,368	414,991
1927	6,582,278	1,037,310

For the 9 months ended Sept. 30 1927, net earnings were \$1,152,351, equivalent to \$5.50 per share.

Dividends.—Directors have signified their intention of inaugurating dividends at the annual rate of \$2 per share, payable Q-M.

Listing.—Application has been made to list this stock on the Chicago Stock Exchange, and the Company has agreed to make application to list on the New York Curb Market.

Balance Sheet as of September 30 1927.

Assets—		Liabilities—	
Plant & equipment	\$2,317,534	Capital stock & surplus	\$3,568,524
Investment in real estate	191,852	Accounts payable	79,966
Land contr. & other invest.	185,137	Accrued payroll & taxes other than Federal taxes	59,288
Cash	472,800	Provision for Fed. taxes, including 1928	181,333
Accounts rec. (less reserve)	452,004	Other reserves	44,938
Inventories	298,269		
Prepaid insurance, &c.	16,453		
Total	\$3,934,049	Total	\$3,934,049

a After depreciation of \$1,276,969. b Represented by 209,548 shares of no par value stock.—V. 125, p. 1977.

Canada Dry Ginger Ale, Inc.—Campfire Corp. Data.—

The Campfire Corp. (successor to the Campfire Co.) upon which stock the Canada Dry Ginger Ale, Inc. has obtained an option, has an authorized capitalization of 20,000 shares of class A stock and 40,000 shares of class B stock, both no par value. The old Campfire Co.'s capital consisted of 2,000 shares of 8% pref. stock (par \$100) all of which has been retired and 5,000 shares of no par value common stock. See also V. 125, p. 2941.

Canadian Department Stores, Ltd.—To Readjust Finances.—

George H. Rennie, Pres., & Gen. Mgr., following a meeting of the board of directors, held in Toronto Thursday, issued this statement:

"At a meeting of the directors it was decided to appoint an interim trustee pending a readjustment of the finances of the company. The current position of the company is excellent, current assets exceeding current liabilities in the ratio of 2½ to 1. The company has large stocks of merchandise in their 22 stores and the present action is designed to place the company in a liquid position to meet current obligations. The position of the first mortgage bonds remains unimpaired."—V. 125, p. 1465.

Cap Magdalen Pulp & Lumber Co., Ltd.—Payment Made to Bondholders.—

Notice has been given to the holders of 1st mtge. 20-year 7% sinking fund bonds, due May 1 1944, that Royal Trust Co., Montreal trustee, has received from the liquidator a further payment of \$212,640, being the net balance available for bondholders of the proceeds of the sale of the properties forming the security for the bonds, and the trustee will make a final payment on account of principal to the holders of these bonds equal to 17.72% of the face value of the bonds on Dec. 24 1927. In order to obtain this dividend, the bondholders must surrender their bonds with all unpaid interest coupons attached thereto to the Royal Trust Co., 105 St. James St., Montreal for cancellation.—V. 124, p. 927.

(J. I.) Case Plow Works, Inc.—Earnings.—

Years End. Aug. 31—	1927.	1926.
Operating profit	\$313,366	\$289,205
Depreciation	55,280	48,121
Interest	61,783	55,733
Taxes	42,481	57,334
Net profit	\$153,822	\$128,017
Preferred dividends (5%)	83,340	—
Balance surplus	\$69,482	\$128,017
Earnings per sh. on 160,000 shs. no par com. stk. outstdg.	\$0.34	\$0.18

Comparative Balance Sheet Aug. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Lands, bldgs. & equip.	\$1,576,884	\$1,569,684	Preferred stock	\$1,666,800	\$1,666,800
Orig. desgn. good-w., &c.	3	3	Common stock	876,791	876,791
Investments	1,000	1,000	Funded debt	1,059,700	1,111,200
Cash depos. with trustees	29	10,824	Conting. res.	47,605	30,561
Cash	269,512	399,228	Accts. pay.	46,757	36,186
Prepayments	8,991	8,311	Accruals	41,804	34,588
Market. sec.	—	105,797	Tax reserve	43,631	44,723
Notes & accts. rec.	1,135,020	723,770	Unclaimed wages	2,603	2,598
Inventories	992,752	1,112,858	Surplus	198,500	128,018
Total	\$3,984,191	\$3,931,475	Total	\$3,984,191	\$3,931,475

x After deducting \$99,304 reserve for depreciation. y After deducting \$112,353 reserve for doubtful notes and accounts receivable, cash discounts, &c.—V. 123, p. 2524.

Chicago Yellow Cab Co.—Earnings.—

Period End. Sept. 30—	1927.—3 Mos.—1926.	1927.—9 Mos.—1926.
Net profit after deprec., Federal taxes, &c.	\$448,832	\$477,380
Earnings per sh. on 400,000 shs. no par cap. stk. outstanding	\$1.12	\$1.19

—V. 125, p. 523.

Cities Service Supply Corp.—Name Changed.

The company has filed a certificate at Devlr, Del. changing its name to Southern Cities Supply Corp., New York.—V. 125, p. 2941, 2814.

Clarendon Properties, Ltd., Toronto.—Bonds Offered.

J. A. G. Clarke & Co., Toronto, are offering at 100 and int. \$700,000 7% 1st mtge. (closed) 20-year sinking fund bonds.

Dated Nov. 1 1927; due Nov. 1 1947. Denom., \$1,000, \$500 and \$100. Principal and int. (M. & N.) payable at the Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ont. Red. all or part on any int. date on 30 days' notice, at 103 and int. up to Nov. 1 1934, 102 and int. thereafter to Nov. 1, 1941, and 101 and int. thereafter to maturity. Royal Trust Co., Toronto, trustee.

Capitalization.—
7% first mortgage bonds (this issue) ----- Authorized. \$700,000 Issued. \$700,000
Common stock (no par value) ----- 4000 shs. 4000 shs.

Location.—"The Claridge" will be erected on a parcel of land purchased by Clarendon Properties Ltd., and situated at the South West corner of Clarendon Ave. and Avenue Road, immediately south of the recently completed Clarendon Apartments, in the very heart of Toronto's exclusive "Hill" district. The dimensions of the property are about 135 feet by 140 feet.

The Claridge is to be of reinforced concrete, overlaid with brick and stone. It is a completely fireproof building, 6 stories high, 190 rooms, with garage in basement. The valuation of the building is \$1,140,500, and the land valuation is \$57,000, giving a total valuation of \$1,197,500.

Security.—Bonds will be secured by a first (closed) mortgage in favor of the Royal Trust Co. as trustee for the first mortgage bondholders. Mortgage will constitute a first and fixed charge on the lands, building and fixed equipment and a floating charge on all other assets of the company. All money required to complete, finish and equip the building over and above that realized from the sale of these bonds, will be furnished by Pres. H. Falk and his associates, who are the sole owners of the common stock.

Consolidated Cigar Corp.—To Redeem Notes.

The directors have elected to pay off and redeem on Jan. 4 1928, all the 10-year 6% sinking fund convertible gold notes outstanding and maturing Oct. 15 1936. These notes will be payable at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, at 102 and int. —V. 125, p. 2941.

Continental Insurance Co., N. Y.—Split Up of Shares—50% Stock Dividend.

The stockholders on Dec. 1 increased the authorized capital stock from \$10,000,000 (par \$25) to \$15,000,000 par \$10. For each share of the present stock of the par value of \$25 per share, the stockholder will receive 2½ shares of the new stock of the par value of \$10 per share, by delivering the present stock to the transfer agent of the company, the Central Union Trust Co., of New York, 80 Broadway, N. Y. City.

Upon final approval by the Superintendent of Insurance the additional stock of the par value of \$5,000,000 will be distributed as a stock dividend on Dec. 30 to stockholders of record Dec. 12. See also V. 125, p. 2815.

Cook Paint & Varnish Co.—Extra Dividend.

The directors have declared an extra dividend of 60 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, no par value, and also the usual quarterly of \$1 per share on the no par value pref. stock, all payable Dec. 1.—V. 125, p. 101.

Coty, Inc.—Forms Subsidiary.

The corporation has recently formed a subsidiary under the name of the Rallet Corp. of America, which has been organized with the object of manufacturing and selling perfumes in fields in which Coty is not at the present time active. The name of the corporation is reminiscent of M. Rallet, a French perfumer. Recently his business and formulae were acquired by Coty S. A., the French concern. The American company was formed to introduce the product into this country.—V. 125, p. 2941.

Credit Alliance Corp.—Rights.

The common and class A stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 30 for additional class A stock, on a basis of 1 share of the increased class A stock for every 5 shares of class A and (or) common stock then held, at \$115 per share.

Fractional warrants desired by shareholders of fractional warrants which shareholders desire to dispose of may be bought or sold in the market, through their broker or through Paine Webber & Co. The company will not deal in fractional warrants.

Certificates for stock subscribed for under this offer will not be issued until on or after Jan. 4 1928 and no rights will accrue to the subscriber as a stockholder by virtue of said subscription until on or after Jan. 4 1928. —V. 125, p. 2815.

Crowley, Milner & Co., Detroit.—Bonds Oversubscribed

—The Detroit Co., Inc., First National Co. of Detroit, Inc., Guardian Detroit Co., Inc., Merrill, Lynch & Co., Ames, Emerich & Co., Inc., Nicol, Ford & Co. and Keane, Higbie & Co. on Nov. 28 offered at 99½ and int. \$4,500,000 10-year 5½% sinking fund gold debentures. The bankers announce that subscriptions have been received largely in excess of the amount of the offering.

Dated Nov. 1 1927, due Nov. 1 1937. Denom. \$1,000. Red. by lot as a whole or in part on any int. date on 10 days' notice at 101½ and int. on or before Dec. 1 1932, and thereafter at 101 and int. until maturity. Interest payable without deduction for normal Federal income tax up to 2%. Principal and int. (M. & N.) payable at office of Illinois Merchants Trust Co., Chicago, or Bankers Trust Co., New York, or the Detroit Trust Co., Detroit, trustee.

Company was incorp. in Michigan in 1914. Has enjoyed a steady growth and at the present time is the second largest department store in the City of Detroit engaged in the distribution of general merchandise. The business since incorporation has been built up entirely from earnings with present assets valued in excess of \$11,000,000.

Security.—Debentures are a direct obligation of company and constitute the only funded debt. Company has covenanted that so long as any of these debentures are outstanding it will not mortgage any of its property nor create any indebtedness of equal or prior security, except purchase money obligations, or for the improvement of leasehold interests in such other property as is not now occupied for the conduct of its business at the present time. It is further covenanted that the net tangible assets will at all times be at least 1½ times the amount of these outstanding debentures; that company will at all times maintain a ratio of current assets to current liabilities of 3 to 1 as of July 31 and Jan. 31 of each year; and no dividends will be declared or paid by the company on its common stock which will reduce the net working capital below \$4,500,000. They are additionally secured by pledge of the entire capital stock of the Crowley, Milner Building Co., which owns properties valued in excess of \$600,000.

Sales & Profits.—According to a report filed with the bankers, the total sales of the company have increased from \$4,926,680 in 1915 to \$28,152,645 for the year 1926. The net profits have responded to this increase in business. The earnings of the company as shown in the audited report for the past 4 years averaged in excess of 7 times the interest charges of this issue of debentures, and for the year 1927 are estimated at about 5 times interest charges.

Sinking Fund.—The trust indenture provides that the company shall pay to the trustee semi-annually, commencing May 1 1928, \$100,000 during each of the first three years and in increasing amounts sufficient to retire \$2,250,000 par value of the debentures before maturity.

Further details of company's earnings, capitalization, etc., are given in V. 125, p. 2941.

Crown Cork & Seal Co.—Sale Approved.

Stock to the amount of 8,200 shares out of a total of 9,500 shares outstanding were voted on Nov. 28 in favor of the proposal of the directors that the assets of the company be sold to the New York Improved Patents Corp. at a price which will work out at \$277 a share. Only 575 shares were voted against the proposed sale.

Luther M. B. Willis and Francis T. Homer filed a bill in the Circuit Court of Baltimore on Nov. 28 for an injunction restraining the directors from carrying out the proposed deal. The plan will be held up until the Court passes upon the matter on Dec. 12. ("New York Times.") See also V. 125, p. 2942.

Cuneo Printing Industries, Inc.—Bonds Offered.

The Continental & Commercial Co., Chicago in Oct. offered \$900,000 10-year 1st mtge. sinking fund 5½% gold bonds at 100 and int.

Dated Oct. 1 1927; due Oct. 1 1937. Prin. and int. (A. & O.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes up to 2%. Denom. \$1,000. Red. all or part on any int. date on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year prior to maturity, such premium in no case, however, to exceed 2%.

Company.—Was organized in Delaware. Owns two adjoining tracts of land between the South Branch of the Chicago River and Grove Street, near 22nd St., in Chicago, containing approximately 110,000 and 22,000 square feet respectively. A modern, 6-story, fireproof building, covering an area of about 110 ft. by 229 ft., has been erected on the larger tract and is partially occupied under lease by The Cuneo Press, Inc. Company has practically completed negotiations for the exchange of the smaller of the above tracts for a tract of substantially equal area on the opposite side of Grove St. In the event the company effects the above exchange it will construct on the land so acquired and have ready for occupancy by Oct. 1 1928, another modern fireproof building having average dimensions of about 350 ft. by 60 ft. and containing 6 stories and basement.

Purpose.—Of the proceeds of these bonds \$300,000 has been deposited with the trustee to be used toward the construction of the above building, but if not so used it will be applied to the redemption of bonds of this issue. The balance of the proceeds will be used to reimburse the company for expenditures in connection with the construction of the present building and for other corporate purposes.

Security.—Bonds are secured by a closed 1st mtge. on the land appraised at \$660,000; the building appraised at \$625,000; and will also be secured by the building proposed to be erected at a cost of approximately \$300,000, which sum will be deposited with the trustee, as stated above. In the event the second building is not erected and \$300,000 bonds are retired, the tract of 22,000 sq. ft. will be released from the lien of the mortgage. Company has deposited with the trustee a title guaranty policy in the sum of \$900,000 issued by Chicago Title & Trust Co.

Earnings.—The basement and first five floors of the present building have been leased to Cuneo Press, Inc., for a period of 20 years at a rental sufficient to pay all operating expenses, taxes and interest and sinking fund payments on these bonds.

The consolidated statements of operations of The Cuneo Press, Inc. and subsidiaries show net earnings after all charges except Federal Taxes, as follows:
1922, \$184,232; 1923, \$328,786; 1924, \$780,083; 1925, \$598,891; 1926, \$892,399; annual average, \$556,878.

Sinking Fund.—Mortgage provides for semi-annual sinking fund payments of \$30,000 each beginning Aug. 15 1929, sufficient to retire over 56% of these bonds prior to maturity.—V. 125 p. 22713

Dairy Dale Co.—Stock Exchange Approved.

The company has received permission from the California Corporation Commission to exchange 5,000 shares of its class A stock for 5,000 shares of class B stock.—V. 125, p. 2942.

Electric Vacuum Cleaner Co.—Extra Dividend.

An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the common stock, both payable Dec. 31 to holders of record Dec. 20. Like amounts were paid on this issue on Oct. 1 last.—V. 124, p. 3216.

European Mortgage & Investment Corp.—Bonds Offered.

Lee, Higginson & Co., and J. Henry Schroder Banking Corp., are offering at 97½ and int., to yield about 7.20%, \$7,000,000 1st lien real estate sinking fund gold bonds, series C 7%.

Dated Sept. 15 1927; due Sept. 15 1967. Principal and int. (M. & N.) payable in United States gold coin at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp. in New York and at the offices of Lee, Higginson & Co. in Boston and Chicago. Denom. \$1,000 and \$500 c*. Callable all or part at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Company.—Was organized in 1925 by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. One of its principal purposes is to make carefully selected foreign investments. Corporation has outstanding \$2,290,000 (closed) series A 7½% bonds secured by Austrian land mortgage obligations and \$5,999,500 series B 7½% bonds (not including \$1,250,000 presently to be issued; \$15,000,000 authorized) secured by Hungarian land mortgage obligations.

These series C bonds will be secured by mortgage obligations of the Co-operative Society of Hungarian Mortgage Institutions (Magyar Jelzalo-gintezeteknek Szovetkeze) which is being formed in Hungary to issue its mortgage obligations to the corporation. It has as its members several of the most important Hungarian banks.

Security.—These series C bonds will be a direct obligation of the corporation and will be secured by deposit with the trustee of an equal amount of mortgage obligations of the Co-operative Society. These mortgage obligations in turn will be secured by at least an equal amount of first mortgages on farms, residential property and apartment houses in Hungary.

The first mortgages will be deposited with and guaranteed by a Member Bank. In addition, each Member Bank will guarantee proportionately the prompt payment of interest and principal upon all the mortgage obligations of the Co-operative Society. This liability is such, however, that each bank is ultimately liable for all the mortgage obligations of the Society. The principal and interest on both the first mortgages and on the mortgage obligations will be payable in United States gold coin.

Additional bonds of this or other series may be issued against the pledge of an equal face value of mortgage obligations of the Co-operative Society. Under Hungarian law all mortgage obligations of the Co-operative Society are equally secured by all first mortgages held by the Society.

Pledged First Mortgages.—Each first mortgage will be administered and guaranteed by the Member Bank which has selected it. No mortgage will exceed 40% of the conservative appraised valuation of the property, and the borrower must constantly reduce his loan through semi-annual cumulative amortization payments sufficient to retire the loan by its maturity.

Purpose.—The proceeds of these bonds will be used from time to time to pay for mortgage obligations of the Co-operative Society as such obligations are pledged with the trustee. If \$7,000,000 of such obligations are not obtained by Jan. 16 1928, interim receipts equal to the difference will be retired through purchase or call.

Sinking Fund.—The indenture will provide for a sinking fund sufficient to retire all bonds issued thereunder by maturity. Payments under this sinking fund will be provided in whole or in part out of principal payments received on the mortgage obligations of the Co-operative Society, the indenture providing that all principal payments so received must be paid into this sinking fund. This fund will be used to purchase bonds up to par and accrued interest, or if sufficient bonds are not so purchasable, to call bonds at that price.

Capitalization to be Outstanding Upon Completion of Present Financing.

Series A 1st lien gold farm loan sinking fund bonds, 7½%, due

Nov. 1 1950 (secured by Austrian land mortgage obligations) a \$2,290,000

Series B 1st lien gold farm loan sinking fund bonds, 7½%, due

Feb. 1 1966 (secured by Hungarian land mortgage obligations) b \$7,249,500

Series C 1st lien real estate sinking fund gold bonds, 7%, due

Sept. 15 1967 (this issue) (to be secured by Hungarian mortgage obligations) c \$7,000,000

Capital stock (no par value) ----- 10,000 shs.

a Closed. b Includes \$1,250,000 presently to be issued; \$15,000,000

authorized. c As explained above, this amount may be reduced if sufficient

mortgage obligations are not obtained.—V. 124, p. 117.

Ewa Plantation Co., Hawaii.—Extra Dividends.

The directors have declared an extra dividend of 40 cents per share in addition to the usual monthly dividend of 20 cents per share, both payable Dec. 31 to holders of record Dec. 24. Like amounts were paid on Nov. 30 to holders of record Nov. 25.—V. 124, p. 3357.

Exchange Buffet Corp.—Earnings.—

	3 Months		6 Months	
Period Ended Oct. 31—	1927.	1926.	1927.	1926.
Gross profits.....	\$125,346	\$126,379	\$257,207	\$239,749
Federal taxes.....	13,676	14,022	28,215	26,286
Depreciation.....	24,042	22,505	48,205	45,036
Dividends.....	93,750	93,750	187,500	187,500
Balance, deficit.....	\$6,122	\$3,899	\$6,713	\$19,073

—V. 125, p. 1199.

Federated Growers Credit Co.—Registrar.—

The American Exchange Irving Trust Co. has been appointed registrar for 100,000 shares prior preference, 150,000 shares preferred and 250,000 shares common stock.

First Federal Foreign Investment Trust.—Brazilian Subsidiary.—

Col. Benjamin F. Castle, vice president and general manager, says it is planned to establish a Brazilian subsidiary with headquarters at Sao Paulo for the purpose of financing American export trade to Brazil. Organization of the Brazilian subsidiary will be in charge of Jose Estrugo, formerly with the Commercial Investment Trust and active for years in Spanish and Latin-American banking.

Present plans for a Brazilian corporation represent a further extension of the Trust's foreign activities.—V. 125, p. 2536.

First National Stores Inc.—Earnings.—

Quarter Ended Oct. 2—	1927.	1926.
Profits from operations (after taxes and depreciation):		
Meats & groceries.....	\$373,190	\$338,567
Restaurants.....		4,447
Total income.....	\$373,190	\$343,014
Prof. dividend paid.....	86,908	87,310
Common dividend paid.....	222,851	222,845
Balance to surplus.....	\$63,431	\$32,860

—V. 125, p. 1199.

Florida Portland Cement Co.—Bonds Offered.—E. H. Rollins & Sons and A. B. Leach & Co., Inc., are offering at 99 and int., to yield 6.70%, \$1,750,000 6½% 1st mtge. sinking fund gold bonds.

Dated Oct. 15 1927; due Oct. 15 1932. Int. payable A. & O. in Chicago or New York. Denom. \$1,000 and \$500, c^o. Red. all or part upon 60 days' notice on any int. date at 102½ and int. to and incl. Oct. 15 1928, and thereafter at 102½ less ½ of 1% for each year or part thereof elapsed, plus int. to date of redemption. Illinois Merchants Trust Co., Chicago, trustee. Exchange National Bank of Tampa, co-trustee. Company agrees to pay interest without deduction for any normal Federal income tax, up to 2%, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the Calif., Conn. and Penn. tax, not exceeding 4 mills, the Maryland tax not exceeding 4½ mills, the District of Columbia tax not exceeding 5 mills, the Michigan 5 mills exemption tax, the Missouri 1½% state income tax and for the Mass. tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of John L. Senior, President of the Company.

Company.—Incorp. in 1925 in Delaware. Has recently constructed a modern cement plant, located at Tampa, Fla., with a productive capacity of 1,600,000 barrels per annum, which plant commenced operation Oct. 1 1927. The plant is situated on a tract of land of approximately 25 acres, which is owned in fee, located within the city limits of Tampa on Hooker's Point. Company's manufacturing facilities are of the most modern and approved character and the layout of the plant is such as to provide the most efficient and economical operation. The plant has its own power station with an installed capacity of over 6,000 h. p., which furnishes all of the power required in the operation of the plant and property. Storage facilities provide for 141,000 barrels of finished cement, with ample facilities for the storage of stone, clay, coal, clinker and gypsum.

Company's raw material deposits, owned in fee, are located near Brooksville, about 50 miles north of Tampa, served by the Tampa Northern RR. (a subsidiary of the Seaboard Air Line Ry.). This property consists of approximately 400 acres of high-grade limestone, which has been fully developed and will, it is estimated, provide the plant with its stone requirements at its rated capacity for 100 years.

Company is now producing a very high grade cement and has already made shipments on orders booked. The plant will include docks for direct loading into ocean-going ships and barges, which will give the company the advantage of water rates as to a portion of its output into the seacoast and Gulf ports of the Southern States, as well as into foreign ports of the West Indies, Mexico, Central America and South America.

Capitalization (Upon Completion of Present Financing).

6½% 1st mtge. sinking fund gold bonds (this issue).....\$1,750,000
7% cumulative participating preferred stock (auth. and issued).....5,000,000
Common stock (no par value) authorized and issued.....75,000 shs.

Security.—These bonds are a part of a total authorized issue of \$2,000,000 and are secured by a direct first mortgage on all of the real estate, plants, buildings, equipment and fixed property of the company now or hereafter owned subject to purchase money mortgages or underlying liens, if any, on hereafter acquired property. The actual cash cost of the plant and properties as of Sept. 30 1927, amounts to \$5,067,673, which includes \$173,850 of cash reserved for the development of facilities and raw materials a substantial part of which has now been accomplished. This loan, therefore, represents less than a 35% mortgage.

Earnings.—On account of its efficient and modern manufacturing facilities, including waste heat boiler installation, the company has a low manufacturing cost. Company owns and operates the only cement plant in the State of Florida and, therefore, enjoys very substantial freight differentials, in practically the entire State, over all competitors now shipping into Florida by rail, and should be able to distribute its entire output advantageously within its natural trade territory, which now consumes about twice the annual capacity of this plant.

Careful estimates indicate that on an 80% capacity operation Company should show annual net earnings of \$500,000 or about 4.4 times interest requirements and more than 3 times the combined interest and sinking fund requirements on these bonds.

On the basis of capacity production, normal prices for cement, and the low cost of manufacture at this plant, it is believed that the company will be able to show an annual net operating profit of over \$1,000,000 which is equal to over 8½ times such interest requirements and over 6 times such interest and sinking fund requirements.

Sinking Fund.—Indenture provides for a minimum sinking fund of \$50,000 per annum for the retirement of bonds of this issue, payable annually commencing Oct. 15 1928. In addition the company covenants to set aside, as an additional sinking fund, a sum equal to 25% of the net income after depreciation, taxes, interest, minimum sinking fund payments, and preferred dividends, for the period of its operations ending Dec. 31 1928, and for each calendar year thereafter.

Purpose.—Proceeds are to be used in part to reimburse the company for capital expenditures, for the purchase of the fee of the site on which the plant is located (which has heretofore been occupied under lease), and to provide additional working capital.

Balance Sheet—September 30 1927 (After This Financing.)

Assets—		Liabilities—	
Cash.....	\$661,992	1st mtge. 6½%.....	\$1,750,000
Inventories.....	169,199	7% preferred stock.....	5,000,000
Temporary Inv. & sundry rec.	16,386	Com. stk.—author. & issued	
Deferred charges.....	160,911	75,000 shares (no par value)	1,100
Fixed assets.....	5,067,673		
Organization & financing exp.	674,940		
Total.....	\$6,751,100	Total.....	\$6,751,100

Fleischmann Co.—50-Cent Extra Dividend.—The directors on Dec. 1 declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 75c. a share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 13. An extra dividend of 25c. a

share was paid in addition to a regular quarterly dividend of 50c. a share on this issue on Jan. 3 last. Since the latter date regular dividends of 75c. a share were paid quarterly.—V. 125, p. 2394.

Foote-Burt Co., Cleveland.—Consolidation Approved.—

The plan to consolidate this company with Foote-Burt Machine Co. has been approved by the stockholders of both companies.

The stockholders also authorized the creation and issuance by the consolidated company of \$550,000 1st mtge. 15-year 6% sinking fund gold bonds secured by a mortgage upon the fixed property of the consolidated company, the proceeds of such bonds to be used to redeem on Jan. 1 1928, the outstanding 1st mtge. 8% sinking fund gold bonds of the Foote-Burt Co., and to furnish additional working capital.

G. E. Randles, President of both companies, in recent letters to the preferred stockholders of the Foote-Burt Co. and to the preferred and common stockholders of the Foote-Burt Machine Co. said in substance:

In order to place the companies in better financial position, to enable the companies to resume dividends and to give greater assurance of a continuity of dividends in the future, the directors decided to take the following steps:

1.—To consolidate the Foote-Burt Co. with the Foote-Burt Machine Co., which is a holding company owning all of the common stock of the former company. This consolidation will have the effect of eliminating some duplication of expenses. The authorized capital of the consolidated company (which will be an Ohio corporation known as the Foote-Burt Co.) will consist of \$750,000 of 7% preferred stock (par \$100); 16,500 class "A" shares without par value, and 10,000 class "B" shares without par value. The existing shares of both companies are to be converted into shares of the consolidated company on the basis hereinafter mentioned.

2.—To refund the back dividend on the preferred stock of the Foote-Burt Co. (which on Jan. 1 1928, will amount to \$29.75 per share) by converting each share of such pref. stock into 1.2975 new pref. shares (subject to some adjustment to be made by the directors with respect to fractional shares). The new pref. shares of the consolidated company are to bear 7% cumul. dividends payable quarterly, are to be redeemable at 110 and divs., the holders to be entitled to 100 and divs. In the event of involuntary liquidation and 110 and divs. in the event of voluntary liquidation before any payment is to be made to the class A or class B shareholders. Beginning with the year 1933, the consolidated company shall apply towards redemption of pref. shares 10% of its net profits for the preceding year after deducting all prior charges, sinking fund requirements on the bonds and dividends on such pref. shares. The holders shall have no voting power except in case of default in 4 quarterly dividends in which event the holders will be entitled pro rata to cast 60% of the aggregate voting power of all shares entitled to vote; provided however, the company shall not increase such authorized issue of pref. shares nor create a prior issue, nor create any mortgage, other than purchase money mortgages, or the proposed \$550,000 mortgage hereinafter mentioned, without three-fourths vote of the pref. shares. The company shall pay no dividends on class A or class B shares unless its current assets equal at least 200% of its current obligations nor unless its net tangible assets equal at least 125% of the aggregate par value of preferred shares outstanding.

3.—To refund the back dividends on the Foote-Burt Machine Co. pref. stock (amounting on Jan. 1 1928 to \$47.25 per share) by converting each preferred share into 3 class A shares without par value of the consolidated company, and on converting each no par common share of the Foote-Burt Machine Co. (10,000 shs. outstanding) into one class B share without par value of the consolidated company. The new class A shares are to bear cumul. divs. at the rate of \$3.50 per share in priority to dividends on the class B shares, are redeemable at \$55 per share, the holders to be entitled to 50 and divs. in the event of involuntary liquidation and to 55 and divs. in the event of voluntary liquidation before any payments are to be made on the class B shares.

4.—To call the outstanding \$401,000 8% bonds of the Foote-Burt Co., out of a total of \$550,000 originally outstanding, for redemption on Jan. 1, 1928 and to authorize and issue \$550,000 of 1st mtge. 15-year 6% s. f. gold bonds of the consolidated company, the proceeds of which are to be applied to redeem the outstanding bonds and to provide the company with additional working capital.

It is proposed that application will be made to list the new 7% preferred shares and the class A shares on the Cleveland Stock Exchange.

It is expected to begin the payment of dividends on the new preferred shares as soon as the first quarterly dividend accrues which will be on Apr. 1 1928.

It is proposed that dividends will be initiated on the class A shares to the extent of \$1 per share per year, the remainder of the dividend to accrue for future payment.

The Foote-Burt Machine Co. was organized in 1919 to acquire and own all of the common stock of the Foote-Burt Co. That purpose has been accomplished. The business of the Foote-Burt Co. has increased considerably during the last two years, new lines have been developed, additional economies put into effect, and at the present time unfilled orders and prospects for new business assure profitable operations for several months.

Earnings of the Consol. Co. for 4 Years and 8 Months Ended Aug. 31 1927

(Adjusted to give effect to the proposed issue of 1st mtge. 15-year 6% Sinking Fund Gold Bonds.)

	Earns avail. for bond int.	Earns. after 6% bond int. & Fed. taxes avail for 7% pref.	Earns. per sh. on new issue of 7% pref. shs.	Earns. per sh. on new class A pref. shs.	Earns. per sh. on new class B divs. after Pfd. and 7% class A shs.
1923	338,739.32	301,889.32	\$40.46	\$15.21	\$19.22
1924	67,572.84	30,072.40	4.03	0	0
1925	59,207.40	24,207.40	3.24	0	0
1926	212,614.72	156,114.72	20.92	6.33	4.34
(8 months)					
1927	167,214.45	125,929.07	25.32	8.32	7.92
Average for 4 years and 8 months:	\$181,146.15	\$136,759.92	\$18.33	\$5.15	\$2.71
Dividend requirements			\$7.00	\$3.50	None
At the rate for the year.					

Consolidated Balance Sheet of the Foote-Burt Co. and the Foote-Burt Machine Co. as of Aug. 31 1927 (After Giving Effect to Reorganization).

Assets—		Liabilities—	
Land.....	\$170,000	7% pref. stock.....	\$746,063
Buildings (less deprec.).....	441,758	Class A shares.....	164,100
Equipment (less deprec.).....	424,742	Class B shares.....	50,000
Investments.....	37,079	1st mtge. 6% bonds.....	550,000
Cash.....	32,410	Notes payable.....	100,000
Accs. & notes rec. less res.....	228,295	Accounts payable.....	52,246
Inventories.....	523,538	Accrued accounts.....	46,069
Deferred assets.....	11,375	Reserves.....	65,617
Other assets.....	204,955	Surplus.....	300,056
Total.....	\$2,074,152	Total.....	\$2,074,151

x Represented by 16,410 shares. y Represented by 10,000 shares.—V. 125, p. 2394.

Foote-Burt Machine Co., Cleveland.—Plan of Reorganization Ratified.—See Foote-Burt Co. above.**General Cable Corp.—Co-Transfer Agent.—**

The American Exchange Irving Trust Co. has been appointed co-transfer agent for 1,540,000 shares of common stock.—V. 125, p. 2943.

General Motors Corp.—New President of Subs. Co.—

The appointment of B. W. Degulchard, for a number of years vice-president and general manager of the A. C. Spark Plug Co., as president of the company to succeed the late Albert Champion, was announced Nov. 24, by Alfred P. Sloan, Jr., president of the General Motors Corp. of which the former company is a subsidiary. H. H. Curtice, formerly assistant general manager, succeeds Mr. Degulchard.

Electric Refrigeration Overseas.—

Effects of the American electric refrigeration industry's invasion of Europe are very marked in every section of the Continent, according to E. G. Biechler, President and General Manager of Frigidaire Corp.

"Although electric refrigeration is as old in Europe as it is in this country, little headway was made there in development of this business until we entered the field," said Mr. Biechler. "Since that time there has been a general stimulation of interest on the part of peoples which have had electric refrigeration for several years.

"The rapidity with which Frigidaire is being installed in Scotland seemed very significant to us. In 8 months, 25% of the butcher shops in Edinburgh have contracted for such equipment, buying it simply because of its superior economies.

"Equally significant from the standpoint of general business is the increase in time payment sales we have experienced in Europe. Of the sales of our Manchester branch 30% has been consummated on this basis. Our total overseas business for the year will be more than double that of 1926.

"Although the export business of Frigidaire Corp. is at the most but 3 years old, and in many countries less than 12 months in existence, it is already running into 8 figures and seems certain to develop with still greater speed in the next few years.

"Frigidaire Corporation is now operating branches in Berlin, Paris, Milan, London, Glasgow, Manchester, Leeds, Birmingham, Edinburgh, Brighton, Nice, Leipzig and Dresden, besides numerous European distributorships," Mr. Biechler said.—V. 125, p. 2943.

Goodyear Tire & Rubber Co., Akron, O.—Exchange of Preferred Stock 85% Completed, Says Mr. Litchfield, Refuting Charges in New Suit.—

President P. W. Litchfield says company officials are not disturbed by a suit recently filed in Cleveland by a minority stockholder. All issues in that case were carefully studied before adoption of the refinancing program and approved by eminent Ohio and New York counsel as strictly in conformity with law, he said. Charges of misleading communications sent to stockholders were branded utterly false.

The exchange of old preferred stock for new first preferred stock, Mr. Litchfield stated, has been voluntarily accepted by holders of over 85% of preferred stock.

To Retire \$4,800,000 Gold Notes.—

There have been selected by lot for redemption on Dec. 15 next \$4,800,000 of 3-year 5% gold notes, due Dec. 15 1928. Payment will be made at 100% and int. at the office of Dillon, Read & Co., paying agent, 28 Nassau St., N. Y. City.—V. 125, p. 2943.

Goodyear Tire & Rubber Co. of Can., Ltd.—Report.—

Years End. Sept 30— 1926-27. 1925-26. 1924-25. 1923-24.
 Total earnings..... \$2,870,610 \$2,246,641 \$1,462,852 \$1,275,378
 Depreciation reserve.... 699,219 589,276 413,412 437,643

Net profit..... \$2,171,391 \$1,657,365 \$1,049,440 \$837,735
 Divs. on prior pref. and preferred stock—
 Account arrears..... 78,750 157,500 157,500 78,750
 Current years' divs.... 539,237 521,988 521,988 521,988
 Common divs. (\$1.25) 166,624

Balance surplus..... \$1,386,780 \$977,877 \$369,952 \$236,997
 Shs. of com. stk. outstdg. (no par) 133,299 \$53,320 \$53,320 \$53,320
 Earns. per sh. no com. \$16.29 \$21.29 \$9.89 \$5.92
 y After providing for income tax. z Par \$10.

Comparative Balance Sheet Sept. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., bldgs., mach'y, equip., &c.	8,242,011	7,858,389	6% prior pref. stk.	—	3,449,800
Inv. in & accrued earnings of sub. cos.	366,333	66,783	7% cum. pref. stk.	7,949,800	4,500,000
Inventories	3,483,171	4,065,146	Common stock	y 613,179	533,200
Accts. receivable	2,395,818	2,283,175	Accts. payable	1,173,370	848,196
Cash	1,785,001	1,037,464	Miscellaneous	218,982	189,344
Call loans	1,350,000	—	Divs. payable	305,745	287,997
Deferred charges	47,118	58,499	Deprec. reserves	2,916,569	2,455,893
			Surplus	4,491,806	3,105,026
Total	17,669,451	15,369,455	Total	17,669,451	15,369,455

x After deducting \$94,334 reserve for bad and doubtful accounts. y Represented by 133,299 shares of no par value.—V. 125, p. 1846.

(The) Gothic Apartments, Chicago.—Bonds Offered.—

Wollenberger & Co., Chicago, are offering at 100 and int. \$200,000 1st mtge. real estate 6½% serial gold bonds.

Dated Aug. 1 1927; due serially Aug. 1929-1937. Int. payable F. & A. at office of Wollenberger & Co. Callable at 103 and int. upon 60 days' notice. Normal Federal income tax up to 2% will be paid by borrower.

Security.—Bonds will be secured by first mortgage upon the land owned in fee and 10-story and basement, fireproof furnished apartment building now being constructed thereon. The building will be in the Gothic design, with exterior done in stone and brick, and will contain 18 3-room, 9 2-room and 9 1-room apartments, an attractive lobby, lounge, beauty shop, billiard room, barber shop and one additional shop.

Income.—After making allowances for taxes, running expenses and vacancies, the annual net income is estimated at no less than \$45,000, sufficient to pay over three times the greatest yearly interest requirement.

Borrower.—These bonds are the personal obligation of William Q. Bendus, a well-known architect and designer of The Gothic Apartments.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—To Ratify Resolutions of Directors, Giving them Power to Make Distributions as Return of Capital.—

An extraordinary meeting of shareholders will be held at the office of the company, 25 Broad St., N. Y. City, on Dec. 27, for the purpose of considering and acting upon the following resolutions:

1. To ratify the action taken by the directors on May 25 1927, in creating a reserve fund for depletion and depreciation; to approve the accumulation in said fund of an amount equal in the aggregate to the value of capital consumed in operation to Jan. 1 1927, namely, \$3,173,051; to and approve immediate appropriation to said fund from excess current assets the sum of \$1,778,408.

2. To ratify, as a return of capital, the pro rata distribution to shareholders made by the directors from the aforesaid fund on July 1 1927, in the amount of \$432,262.

3. To authorize the directors to make from said fund further proportionate distribution to shareholders as a return of capital in such amounts, from time to time and at such times as the directors in their sole discretion may determine, but so that the total amount so distributed shall not exceed the said sum of \$1,778,408, now so appropriated as aforesaid.

The "Boston News Bureau," Dec. 2, stated:

The proposed extraordinary meeting of the shareholders to ratify certain resolutions of the directors is made necessary by the fact that the company is a Canadian corporation in which country corporations cannot distribute dividends from reserves without express authorization of the shareholders.

In a notice to the shareholders the company states that if the action recommended is taken by the shareholders, beginning next May there will be a distribution then and thereafter in accordance with the cash reserves of the company.

The \$1,778,408 which directors ask authority to distribute as return of capital is equal to \$4 a share on the 444,600 shares of stock outstanding.—V. 125, p. 2395.

Greif Bros. Cooperage Corp. (& Subs.).—Earnings.—

Results for 9 Months Ended July 31 1927.

Mfg. profit after deduct. mat. used, labor, mfg. exp. & deplet.	\$951,269
Depreciation	136,876
Sell. gen. & admin. exp.	433,736
Interest on gold notes	74,272
Other interest charges	22,864
Int. earned & other income (net)	Cr. 28,063

Net profit before prov. for Federal taxes..... \$311,585
 Divs. on class A com. stk..... 153,600

Balance, surplus..... \$157,985

Consolidated Balance Sheet July 31 1927.

Assets—	Liabilities—
Land, bldgs., mach. & equip., etc.	10-yr. 6% skg. fund gold notes 1,637,500
Cash..... 198,036	Common stock & surplus..... \$4,173,768
Accts. notes & accts. rec..... 732,505	Pref. stk. of sub. co. not held..... 15,000
Inventories..... 2,173,742	Notes pay. for money bor., purch. of prop., etc..... 385,768
Officers' & employ. notes & accts. rec..... 92,824	Mortgage pay..... 3,000
Miscell. notes & accts. rec..... 69,316	Accts. pay. for purch., exp., etc..... 90,541
Invest. in other cos., etc..... 59,029	Acct. Fed., State & County taxes..... 18,964
Investments (offil. cos.)..... 321,351	Acct. Int., rent., etc..... 2,799
Notes & accts. rec. (affil. cos.)..... 255,551	Other liabilities..... y 169,233
Timber properties..... 575,841	Accts. pay. (to affil. cos. partly owned)..... 39,258
Good-will..... 1	Reserve for contingencies..... 83,060
Deferred charges..... 69,589	
Total..... \$6,617,889	Total..... \$6,617,889

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which \$565,903 surplus since Oct. 31 1925; \$1,124,582 unearned surplus and \$2,483,283 capital surplus. y Not maturing within one year from date.—V. 124, p. 3781.

Gruen Watch Co., Cincinnati.—Rights.—

The common stockholders of record Dec. 5 will be given the right to subscribe for additional common stock (no par value) at \$31 per share, on the basis of one new share for each 4 shares owned.

This company was incorporated in 1922 in Ohio, succeeding D. Gruen Sons & Co. Its authorized capital consists of 100,000 shares of common stock of no par value and \$2,000,000 7% cum. pref. stock (par \$100); outstanding, 82,149 shares of common and \$2,000,000 preferred.—V. 118, 1142

Guardian Investment Trust.—Ownership Certificates Offered.—

F. E. Kingston & Co., Hartford, Conn., are offering at \$25 per certificate 250,000 cumulative convertible preferred beneficial ownership certificates.

Preferred both as to assets and dividends over common; fully paid and non-assessable. Dividends payable Q.-J. Registrar and transfer agent, Phoenix State Bank & Trust Co., Hartford, Conn.—Depository, Riverside Trust Co., Hartford, Conn.

The cumulative convertible preferred beneficial ownership certificates are entitled to cumulative dividends at the rate of \$1.50 per annum, payable Q.-J.; have priority as to assets and dividends over common certificates subject to red. at \$30 a share plus div. in case of liquidation; convertible into common certificates on a share for share basis up to and incl. Jan. 1 1930; thereafter convertible into common certificates on a sliding scale up to and including Jan. 1 1935; dividends free from the normal Federal income tax.

Guardian Investment Trust was organized for the purpose of providing safety of investment and maximum earning power, to be accomplished through the broad diversification of its resources in income-bearing investments of many classes. The income is derived from: first, dividends and interest on securities owned; second, the exercise of subscription rights for additional shares at less than market price; third, profits accruing from securities sold if and when the board of trustees deems it advisable to take advantage of market appreciation in securities owned and held, and fourth, reinvestment of surplus and accumulated profits.

Regulations.—Among the restrictions governing the trustees in the administration of the trust estate are the following: Total outstanding capital of the trust shall be limited to \$50,000,000. The trust shall never hold nor purchase a majority interest in any one issue of securities, unless such purchase is authorized and approved by all of the trustees. Securities purchased by the trust except those used as collateral for loans or those which are not delivered because they are not fully paid for, shall be deposited with one or more banks or trust companies.

Capitalization—Beneficial Ownership Certificates.

Preferred..... 250,000
 Common..... \$600,000
 \$850,000 reserved for the conversion of the preferred.

Hamilton Mfg. Co.—8% Distribution Authorized.—

Charles F. Rowley and Reuben Dunsford receivers, were on Nov. 25 instructed by Judge Bishop of the Superior Court at Boston to pay a third dividend, amounting to 8%, to creditors of the company whose claims have been allowed. The first dividend was 65%, and the second was 22%.

The total claims of creditors are \$1,730,951, and total claims allowed are \$1,729,098, the only disputed claim being that of the Columbia Textile Co. for \$1,853, which is still before a master appointed to determine the contention in this regard.

About \$138,328 will be required to meet the new dividend. The receivers state they have on hand as of Nov. 1, \$168,515.—V. 125, p. 2943.

Hartman Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 9,931 shares of class A stock without par value on official notice of issuance, as a stock dividend making total amount applied for 59,862 shares.—V. 125, p. 2676.

Hazel-Atlas Glass Co.—Extra Dividend.—

The directors on Nov. 20 declared the regular quarterly dividend of 2% and an extra dividend of ¼ of 1%, payable Jan. 3 to holders of record Dec. 17.—V. 125, p. 2537.

(George W.) Helme Co.—Extra Dividend of 12%—

The directors have declared an extra dividend of 12% in addition to the regular quarterly dividend of 4% on the outstanding \$6,000,000 common stock, par \$25, both payable Jan. 3 to holders of record Dec. 12. An extra div. of 16% was paid Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March last, the dividend rate on the common stock was increased from 12% to 16% per annum, the first payment on the new basis being made on April 1 1927. See V. 124, p. 1368.

Hershey Chocolate Co.—Bonds Called.—

The company has called for redemption at 103 on Jan. 1 1928, all of its outstanding 1st mtge. and coll. trust sinking fund 5½% gold bonds. Payment will be made at the National City Bank of New York, as trustee. Interest on the bonds will cease from and after the redemption date.—V. 124, p. 1368.

Heywood Wakefield Co.—Omits Common Dividend.—

The directors have voted to omit the semi-annual dividend ordinarily paid Dec. 1 on the common stock (par \$100). A year ago, the company made a distribution of \$2.50 per share on this issue, while on June 1 last a semi-annual dividend of \$1 per share was paid.—V. 125, p. 1059.

President Levi H. Greenwood, says in part: "At a recent meeting the directors decided that it was inadvisable to pay a dividend on the common stock as of Dec. 1. The earnings of the corporation to date this year do not warrant such payment, and because of general conditions in the furniture trade it was considered unwise to draw on surplus for that purpose, although cash balances of the corporation are the highest they have been at any time in its history.

"While the corporation issues no statement of earnings except after the close of its financial year Dec. 31, the stockholders are reminded that on Jan. 1 of this year the ratio of current assets to liabilities stood at 18.5 to 1, and the corporation had a sufficient amount of current assets to pay \$94.74 on the common stock. They may be assured that this position has not been materially affected since the first of the year."—V. 125, p. 1059.

(Charles E.) Hires Co.—Earnings.—

Results for the Fiscal Year Ended Sept. 30 1927.

Net sales	\$3,296,655
Cost of goods sold	1,376,373
Gross profit	\$1,920,282
Shipping & delivery expense	161,009
Selling & advertising expense	1,240,391
Admin. & general expense	207,099
Net operating profit	\$311,783
Other deductions (net)	55,204
Prov. for U. S.-Canadian & Cuban income taxes	31,725
Net profit for the period	\$224,854
Surplus at beginning of year	\$778,315

Total surplus	\$1,003,169
Divs. paid on class A com. stk.	\$179,495
Sundry adjustments	1,908

Surplus, Sept. 30 1927

*The net profit, as stated above, is after providing the sum of \$148,175 for depreciation on permanent assets.

Consolidated Condensed Balance Sheet Sept. 30 1927.

Assets—	Liabilities—
Land bldgs. mach. & eqpt. & c.	Capital stock
Cash	Draft payable
Marketable securities	Accounts payable
Due from cust. trade adv. & c.	Accr. salaries, discts. & c.
Merchandise inventories	Res. for U. S. & c. taxes
Cash val. of life insur.	Other liabilities
Notes & accts. rec. employ & sundry	Reserve for conting.
Sund. invest. accts. & claims	Rent rec. in advance
Patents & copyrights	Surplus
Def. charges	

Total \$4,530,383 Total \$4,530,383
 * After deducting \$635,992 allowance for depreciation. y Represented by 88,595 shares of class A stock; 90,000 shares class B stock; 3,872 shares management stock, all of no par value.—V. 122, p. 757.

Holbrook Hall Garden Apartments, Mt. Vernon, N. Y.—Certificates Ready.—

Definitive 5½% guaranteed Prudence certificates are now ready for delivery in exchange for outstanding interims at the office of the Prudence Co., Inc., N. Y. City. See V. 125, p. 2676.

Honolulu Consolidated Oil Co.—Extra Dividend.—

An extra dividend of 50 cents per share has been declared in addition to the usual quarterly dividend of 50c. per share, both payable Dec. 15 to holders of record Dec. 5. On June 15 and Sept. 15 last, an extra distribution of 25 cents per share was made. On Dec. 15 1926 an extra dividend of 50c. per share was paid.—V. 125, p. 1331.

Hudson River Navigation Corp.—Night Line Passenger Season Closes—Freight Service Will Be Continued.—

Passenger service between Albany and Troy and New York on the Hudson River was discontinued for this season on Nov. 28 when the "Rensselaer" of the Hudson River Night Line made its last trip from Albany. Freight service, however, will be continued until further notice by the steamers "Cohoes" and "Green Island."—V., 125, p. 2676.

Humble Oil & Refining Co.—Sub. Co. to Inc., Stk.—

The Humble Pipe Line Co., a subsidiary, has asked permission to increase its capital from \$24,000,000 to \$50,000,000. President W. S. Farish of the Humble Oil & Refining Co. states that the increase is for the purpose of making the capitalization more representative of its investment in pipe line facilities in Texas. He is reported as saying that the Humble Pipe Line Co.'s investment in Texas exceeds by several million dollars the \$50,000,000 capital applied for and that the increase of \$26,000,000 does not equal the amount of new capital put into construction of pipe lines this year.—V. 125, p. 1589.

Illinois Brick Co.—Extra Dividend of 40 Cents.—

The directors have declared an extra dividend of 40 cents and four regular quarterly dividends of 60 cents each for 1928. The extra dividend is payable Jan. 14 to holders of record Jan. 3 and the quarterly dividends are payable Jan. 14, April 14, July 14 and Oct. 15 to holders of record on third day of those months. A year ago the board also declared 40 cents extra and four regular quarterly dividends of 60 cents each (see V. 123, p. 2270). On June 15 last, a 25% stock dividend was paid on the then outstanding \$4,700,000 capital stock of \$25 par value. (see V. 124, p. 3078, 3360).—V. 125, p. 2676.

Imperial Tobacco Co. of Canada, Ltd.—Dividends.—

The company has declared a final dividend of 2% and an interim dividend 1½%, both payable Dec. 30.—V. 123, p. 3043.

Incorporated Investors.—75 Cent Cash Dividend—Two Stock Dividends of 2% Each Also Declared.—

The directors have declared a quarterly cash dividend of 75 cents per share, payable Jan. 15 to holders of record Jan. 1; and two stock dividends of 2% each, payable Jan. 15 and July 15 to holders of record Jan. 1 and July 1, respectively. The company on Oct. 15 last, paid an interim div. of 50 cents per share. See V. 125, p. 2273.

India Tire & Rubber Co.—No Common Dividend.—

The directors have decided to omit the quarterly dividend usually declared at this time on the common stock, but declared the regular quarterly disbursement of \$1.75 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 20. In July and October last quarterly payments of 45 cents per share were made on the common stock (see V. 124, p. 3639).—V. 125, p. 1981, 1468.

Industrial Office Building Co.—Bonds Sold.—Harris, Forbes & Co. have sold an issue of \$3,150,000 1st mtge. 20-year 6% sinking fund gold bonds at 100 and int.

Dated Dec. 1 1927; Due Dec. 1 1947. Int. payable J. & D. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 105 if red. prior to Dec. 1 1932, at 103 if red. on or after Dec. 1 1932 and prior to Dec. 1 1937, at 102 if red. on or after Dec. 1 1937 and prior to Dec. 1 1942, and at 100½ if red. on or after Dec. 1 1942, and prior to maturity. Prin. and int. payable at Harris, Forbes & Co., New York City. Int. payable without deduction of normal Fed. income tax up to 2%. Corporation will reimburse the owners resident in the respective states the following taxes paid with respect to the bonds or the int. thereon: the 4 mills tax in Penn.; any securities taxes in Maryland not exceeding in the aggregate 45c on each \$100 of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year; and any Mass. income tax not exceeding in any year 6% of the int on such bonds.

Legal Investments for savings banks and trust funds in New Jersey.
Sinking Fund.—A semi-annual sinking fund beginning June 1 1930 will be provided for in the mortgage, designed to retire \$1,820,000 of these bonds, by purchase or redemption, prior to maturity.

Property.—The Industrial Office Building is the largest office building in the State of New Jersey, and is located on the largest single plot of real estate held in fee simple in a single unit in the downtown business section of Newark. The building is excellently located in one of the most rapidly growing sections of Newark. Fronting on three streets, and facing Lincoln Park, the building is assured of permanent light and attractive surroundings. Of the total rentable space, exclusive of basement, over 90% is rented, and of the offices over 95% are rented.

Capitalization.—1st (closed) mtge. 20-year sinking fund 6% gold bonds (this issue) \$3,150,000
 10-year notes 7% 450,000
 Preferred stock (\$100 par) 449,700
 Common stock shares (no par value), 16,519 shs.

Security.—Bonds will be secured, in the opinion of counsel, by a first closed mortgage on the land, building and fixed equipment of the Industrial

Office Building Co. The property is appraised by three appraisers as follows: David Houston at \$5,664,422; by George B. Mayberry at \$5,225,263 and by Robert C. Thompson at \$5,500,000.

Earnings.—Based on actual leases now in force, Haskins and Sells, Public Accountants, estimate the earnings of the company for the year beginning Jan. 1 1928 as follows:

Gross income	\$626,240
Oper. exp., maint., ins. & taxes (excluding Fed. taxes)	247,140
Net avail. for int., Fed. taxes, &c. (before depreciation)	\$379,100
Annual interest on this issue	189,000

Balance—\$190,100
 —V. 121, p. 1684.

Insurance Securities Co., Inc. (Union Indemnity Group.)—Rights.—

The directors have voted to issue 50,000 shares of stock to holders of record Nov. 23 1927, in the ratio of one new share for each 7 shares now held by them, at a price of not less than \$20 per share. Stockholders are being requested either to send their subscriptions or waive their rights not later than noon Dec. 5 1927.

W. Irving Moss is President.—V. 123, p. 1388.

International Business Machines Corp.—Larger Quarterly Dividend.—

The directors have declared a quarterly dividend of \$1.25 per share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 21. In the last 3 quarters regular dividends of \$1 per share were paid. From April 1923 to Jan. 1927, incl., quarterly distributions of 75 cents per share had been made, and in addition the company on Jan. 10 1927 paid an extra dividend of 25 cents per share.—V. 125, p. 2396.

International Harvester Co.—Dividend Dates.—

The semi-annual stock distribution of 2% and the regular quarterly cash dividend of 1½% on the common stock (which were declared during the week of Nov. 14) are both payable to holders of record Dec. 24 (not June 25 as previously stated). See V. 125, p. 2818.

International Petroleum Co., Ltd.—Colombian Legislation.—

President G. Harrison Smith has issued the following statement in regard to the recent emergency petroleum legislation passed in the Republic of Colombia. "The new oil law, which suspends all adjudication of national lands and increases the royalty participation in private lands, does not in any way affect the concessions which, such as that of Tropical Oil Co., were granted by the national government and perfected in conformity with previous law."—V. 125, p. 2537.

Italian Credit Consortium for Public Works (Corso di Credito per le Opere Pubbliche).—Earnings.—

Years End. Dec. 31—	1926	1925
Int. on loans	27,778,922	24,828,753
Int. on sec. owned by the by the ass'n	978,960	2,019,630
Int. on sund. assets	235,115	99,833
Contract fees	96,738	443,759
Sundry profits & receipts	72,148	9,954
Total	29,161,883	27,401,929
Int. on bds. outstdg.	19,933,972	16,946,753
Int. on reinvestments on behalf of borrowers	1,396,864	2,613,349
Sund. int. chgs.	10,849	4,701
Taxes	248,911	197,787
Cost for the serv. on bds.	86,836	119,744
Manage. exp.	254,208	258,211
Sund. exp.	118,202	182,032
Amort. quota of diff. in placing bds.	777,500	698,500
Statutory & other res. funds	344,121	1,763,235
Res. fund against sec. fluctuations	1,500,000	58,350
Surplus	4,490,420	4,617,617
Balance	29,161,883	1,134,397

Assets—	Liabilities—
Subs. cap. stk.	Capital stock
subj. to call	Statutory res. fd.
Loans	Special res. funds
Securities held	Res. fund against sec. fluctuations
Depts. with Bank of Italy	Bds. outstdg.
Install. of annuity int.	Bds. drawn by lot to be reimbur.
Int. on loans mat. & not yet coll.	Mat. int. on the bonds
Sundry deb.	Int. to be settled on behalf of borrowers
Furniture	Res. for taxes
Diff. for placing bds. to be amort	Sundry cred.
Secs. depos. as guar. for loans	Reinvest. on acct. of borrowers
	Staff provident fund
	Items to be acc'ted for in next year
	Surplus
	Deposits guaran. loans

Total (each side) 560,122,232.21,788,754
 Note.—Italian lire converted into United States gold at the approximate average rates of exchange for each year (expressed in cents per Italian lira): 1925, 3.98 cents; 1926, 3.89 cents.—V. 125, p. 2945.

Joint Investors Inc.—Annual Report.—

An example of an earnings statement which conforms in detail to the procedure suggested by the Attorney-General of New York State for investment trusts is supplied in the report of the company covering the first full year of operations from Oct. 1 1926 to Sept. 30 1927. The report distinguishes sharply between earnings, representing actual income and profits, and earning power, including not only net profits but also undisclosed and unrealized earnings.

Net earnings, computed in this way, after taxes and reserves, totaled \$43,225, equivalent to \$15.49 a share on the average amount of prior pref. stock outstanding during the year and to \$4.64 a share on the average amount of common stock. On the basis of the amount of stock outstanding as of Sept. 30 last, such earnings were equivalent to \$12.20 a share on the prior preferred and to \$3.65 a share on the common, the capital outstanding at the end of the year amounting to \$357,742 compared with an average available during the year of \$281,791.

The securities held by the company on Sept. 30 1927 showed an appreciation of \$30,300. The report points out that this is of importance in computing the real earning power and the effectiveness of the management for any given period. Adding this figure to net earnings gives a total earning power of \$73,525, equivalent to \$26.35 a share on the average amount of prior pref. stock outstanding during the year and to \$10.07 a share on the common.

The report presents a detailed analysis of the securities held. The company, the report points out, has not invested in new issues or promotions, or taken part in syndicate or other banking operations.

Journal of Commerce Corp.—Initial Common Div.—

The directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record at the close of business Dec. 1.

The corporation was formed at the beginning of 1927 by the Riddler brothers, publishers of the "Staats Zeitung," the "New Yorker Herald" and the "Long Island Press," to acquire the "Journal of Commerce" and the New York "Commercial," which were immediately consolidated as the New York "Journal of Commerce & Commercial." The acquisition of these papers was in part financed through an offering by Shields & Co., Inc., of an issue of \$950,000 10-year 6½% sinking fund gold notes (V. 124, p. 242). These notes carry 3-year warrants for the purchase of common stock in the ratio of 20 shares for each \$1,000 note at prices ranging from \$29.85 per share during 1927 to \$33.22 per share during 1929. To date \$80,000 of these notes have been retired in advance of sinking fund requirements, which do not become effective until 1928. There are 100,620 shares of common stock authorized and outstanding. In August the Ridders and L. E. Owens purchased the St. Paul "Dispatch" and the St. Paul "Pioneer Press."—V. 124, p. 3505.

(B. F.) Keith Corp.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$2,000,000 1st & gen. ref. mtge. 20-year 6% gold bonds, series A, due March 1 1946, making the total amount applied for \$8,000,000.

Consolidated Income Statement 6 Months Ending June 30 1927 (Co. & Subs.).
 Theatre admissions, etc. \$5,680,928
 Rents earned, \$657,012; less: expenses incidental to rental operations, exclusive of rents paid, taxes, insurance and depreciation, \$244,880. \$412,132

Total income \$6,093,061
 Expenses 3,867,721
 Rents 374,797
 Taxes 269,695
 Insurance 23,546
 Depreciation of properties and amortization of leaseholds on basis of book values before adjustment to appraised values at Dec. 31 1925, and on subsequent additions at cost 382,472
 General & administrative expenses 365,703

Net income \$809,126
 Other income 415,196

Gross income \$1,224,322
 Interest & discount on funded debt 360,395
 Other interest 24,856
 Special investigation expenses 7,238
 Provision for Federal income tax 70,000

Net profit for period \$761,833

Consolidated Balance Sheet as of June 30 1927. (Corporation and Subsidiary Companies in the United States.)

Assets—	Liabilities—
Cash \$905,050	Accounts payable \$363,300
Certificates of deposit 800,000	Notes payable 325,000
Marketable securities 835,761	Due to officers 335,341
Accounts receivable, etc. 88,765	Accr. taxes, int. & exp. 339,987
Capital assets \$24,410,346	Federal inc. taxes 119,538
Inv. in & adv. to affil. cos. 5,443,226	Rent deposits 48,277
Capital stocks, not pledged 21,490	Def. notes pay., due 1929 200,000
Advances 1,268,240	1st & gen. ref. 5,725,000
Sinking fund deposits, etc. 127,024	Mtges. on individual prop. 4,592,500
Deferred charges 575,734	Capital stock \$8,000,000
	Capital surplus 558,119
	Sur. from app. of prop. & inv. 11,908,790
	Earned surplus 1,959,786
Total \$34,475,638	Total \$34,475,638

x Reproductive values as appraised by American Appraisal Co. at Dec. 31 1925, together with subsequent additions at cost, less reserves to reduce to sound values at date of appraisal and for subsequent depreciation and amortization: (1) Fee properties: Land, buildings and equipment, \$17,966,379. Less: Reserves, \$3,777,424, \$14,188,955. (2) Leased properties: Leaseholds, leasehold improvements and equipment, \$11,978,282. Less: Reserves, \$1,756,889, \$10,221,392. y 400,000 shares of no par value—declared capital value \$20 per share.

The B. F. Keith Corp. jointly with the F. F. Proctor New York Theatres Co. has guaranteed the payment by the Lexington Avenue Theatre & Realty Co. of a building loan of \$1,200,000 secured by a mortgage on property of the latter company.—V. 124, p. 3640.

Kentucky Rock Asphalt Co.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the outstanding 105,000 shares of common stock, payable Jan. 1 1928, to holders of record Dec. 23 1927.

President W. H. Tarvin, reports that earnings have been steadily increasing and that the company's financial condition is sound, with reassuring prospects for the future.—V. 123, p. 2663.

Keystone Watch Case Corp.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of (a) \$3,000,000 7% cumulative preferred stock (par \$50) and (b) stock trust certificates representing 60,000 shares of the common stock (no par value).

Both the preferred stock certificates and the stock trust certificates are transferable at the office of Drexel & Co., Philadelphia, transfer agent, and registered by Girard Trust Co., Philadelphia, registrar.

Balance Sheet, August 1 1927.

Assets—	Liabilities—
Plant assets \$437,230	Preferred stock \$3,000,000
Inventories 1,375,957	Common stock (no par) \$3,421,287
Investments 2,578,403	Accounts payable 117,068
Accounts & notes rec. 1,004,717	Reserve for depreciation 1,331
Cash 1,370,533	Other reserves 227,155
Total \$6,766,841	Total \$6,766,841

x Represented by 60,000 shares of no par value.—V. 125, p. 1848.

Laura Secord Candy Shops, Ltd.—Balance Sheet Sept. 30 1927.—

Assets—	Liabilities—
Land, bldgs.; plant equip.; &c. \$612,484	Preference stock \$750,000
Cash on hand & in banks 106,005	Common stock \$154,464
Govt. sec. at cost 122,867	Accts. pay. & accr. charges 8,377
Accrued interest 1,907	Res. for Dominion Govt. income taxes 19,880
No par pref. shs. (2,072 shs.)	Mortgage payable & accr. int. 1,025
Fanny Farmer Candy shops Inc. 68,711	Surplus 124,158
Dividend payable 1,243	
Accounts receivable 1,425	
Inventories 127,586	
Mtgs. rec. & accr. int. 7,701	
Prepaid & deferred charges 7,974	
Goodwill 1	
Total (each side) \$1,057,905	

x After deducting \$60,202 reserve for depreciation. y Represented by 35,000 shares of no par value.—V. 123, p. 3193.

Lehigh Portland Cement Co.—To Increase Capitalization—May Pay 100% Stock Dividend in Preferred Shares.—

The stockholders will vote Dec. 16 on increasing the authorized capital stock from \$30,000,000 to \$60,000,000. President E. M. Young, Nov. 23, says:

It is intended that said additional stock shall consist of 300,000 shares of 7% preferred stock (par \$100 each), cum. from Jan. 1 1928 and red. all or part on any div. date at 110 and divs. on 30 days' notice.

The outstanding capital stock of the company is \$22,517,400, divided into 450,348 shares of common stock, par \$50 each. On Nov. 30 1926, which was the end of the last fiscal year, the accumulated surplus was \$26,556,378. Since this surplus is necessary for the purposes of the company, it seems to the directors to be advisable to create a capital stock structure which will enable the corporation to readjust its liability to its shareholders through the declaration of a dividend payable in preferred stock. If the vote of the stockholders be in the affirmative with respect to the proposed increase in the authorized capital stock, the way will be prepared for the transfer from the surplus account of the company to its

capital stock account, of any sum which may be fixed by due corporate action, and for the declaration of a pref. stock div. for an aggregate in par value equal to amount so transferred. The transfer from surplus to capital stock account of an amount equal to the aggregate par value of the com. stock outstanding would make provision for and would warrant a dividend of one share of preferred stock for every two shares of outstanding common stock. If the stockholders will authorize the increase, the matter of the declaration of a stock dividend will either be submitted for action at said meeting of the shareholders or will be left for decision to the board of directors.—V. 125 p. 2274.

Lehigh & Wilkes-Barre Corp.—Bonds Called.—

On Jan. 1 next the corporation will redeem the \$1,000,000 outstanding 5½% serial collateral trust bonds, series J, due Jan. 1 1934. This will retire the company's entire funded debt.

The bonds will be redeemed at 103 and int. at the First National Bank, 2 Wall St., N. Y. City.—V. 124, p. 3361.

Lehn & Fink Products Co.—Consolidated Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Capital assets—	\$1,206,298	\$1,144,937	2-yr. 6% gold notes	\$1,250,000	-----
Cash	499,838	231,437	Accounts payable,		
Accts. rec., less res.	478,640	345,007	accrued interest,		
Sundry debtors	60,365	42,883	taxes, &c.	391,290	249,492
Inventories	581,548	498,937	Reserves	6225,617	203,273
Trade marks, trade			Int. of minority		
names, &c.	7,653,171	6,214,421	stockholders in		
Lysol, Inc.	328,985	305,936	capital & surp.		
Cap. stk. of Prod.			of Lysol, Inc.	28,708	27,690
Realization Corp.	1	1	Capital & surplus—	c8,948,538	8,383,969
Deferred charges	35,305	80,865			
			Total (each side)	\$10,844,152	\$8,864,424

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for depreciation, \$1,666,298; less real estate mortgage 5½% due 1931, \$460,000. b Against liabilities under guarantee of \$2,669,407 liquidation certificates and notes of Products Realization Corp., and for other contingencies. c Represented by \$275,000 shares of common stock and 150,000 shares of management stock, of no par value. Initial capital and surplus, June 30 1927, \$7,963,243; general surplus, \$985,294.—V. 125, p. 2945.

Long-Bell Lumber Corp.—Defers Dividend.—

The directors have decided to omit the usual quarterly dividend of \$1 per share ordinarily due Dec. 31 on the class "A" \$4 cum. partic. stock (no par value). This rate had been paid regularly since March 31 1925 incl.

Chairman R. A. Long says in part: "The generally depressed condition of the lumber business has made itself felt in the market price of the company's securities, but I know of nothing fundamental to justify the present low price of the bonds or the low price of the class 'A' stock. Bond interest and all other obligations have been paid on or before maturity throughout more than 50 years of the company's existence, and we feel there is not the least likelihood this will not continue to be its record."—V. 125, p. 2538.

Lord Nelson Hotel Co., Ltd.—Bonds Offered.—H. R. Bain & Co., Ltd., Toronto, are offering at 103 and int., to yield 6¼%, \$600,000 6½% 1st mtge. closed 20-year sinking fund gold bonds.

Dated Oct. 1 1927; due Oct. 1 1947. Interest payable A. & O. at par at principal branch of the Canadian Bank of Commerce, in cities of Halifax, Montreal, Toronto and New York. Denom. \$1000 and \$5000. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Oct. 1 1932; 104 to and incl. 1936; 103 to and incl. 1940; 102 to and incl. 1944; thereafter at par to maturity. Trustee: Eastern Trust Co., Halifax, N. S.

Capitalization—
 6½% 1st mtge. closed sinking fund gold bonds \$600,000
 7% cumulative preference shares 640,000
 Common shares (without par value) 3,200 shs 3,200 shs.

Company.—Has been incorp. under the laws of the Province of Nova Scotia to acquire the property known as Brookside at the North East corner of Spring Garden Road and South Park St., Halifax, N. S. and to erect on it immediately a 7-story fireproof hotel with approximately 200 rooms. The property has a frontage of approximately 245 feet on Spring Garden Road and 237 feet on South Park St. The hotel to be erected on it will be of fireproof construction with brick and stone exterior on both Spring Garden Road and South Park St.

The building when completed is valued at \$1,000,000, and the land when hotel is completed at \$170,000. The estimated total value of the hotel and land is therefore \$1,170,000.

Earnings.—Earnings and operating expenses for the first full year of operation, and allowing for 25% vacancies at \$4 a room, are estimated as follows: Gross revenues, \$241,200; operating expenses, taxes insurance, etc., \$105,000; net profits available for bond interest, depreciation, &c., \$136,200, as against maximum annual interest requirements of \$39,000 on first mortgage bonds, or 3½ times such interest requirements.

Lumber Mutual Casualty Insurance Co. of N. Y.—Record Earnings.—

Net profits of 39.6% for the quarter and of 32.7% for the 9 months ended Sept. 30 1927, are reported by this company, underwriters of compensation and automobile insurance, in its statement filed with the Insurance Department of the State of New York. These are the highest percentages of net profits to earned premiums ever reported by the company and are among the largest ever shown by any of the big mutuals.

Earned premiums for the quarter were \$286,712, and net profit \$113,446, while for the 9 months earned premiums were \$819,224, on which the net profit was \$268,009. In the full year 1926 the net profits were equivalent to 31% of earned premiums, and in the full year 1925 they equalled 28%. Dividends of \$87,568 were paid in the quarter ended Sept. 30 1927, and there was added to surplus \$89,286, making a total surplus as of Sept. 30 of \$701,944.

The company has been authorized by the New York State Insurance Department to pay a dividend of 20% to policyholders for the first quarter of 1928.—V. 125, p. 1334.

McClellan Stores Co.—Pref. Stock Oversubscribed.—

Blake Bros. & Co. and Maynard, Oakley & Lawrence announce that the unsold balance of \$3,500,000 6% cum. conv. pref. stock, series A not taken by stockholders and offered by them at \$107.50 per share has been sold.

Dividends payable Q.-J. Red. all or part on 90 days' notice at 110 and divs. Sinking fund, 5% of maximum stock outstanding at any time, begins Jan. 15 1933. Brooklyn Trust Co., transfer agent, New York Trust Co., registrar.

Capitalization—
 6% Cumul. conv. pref. stock, series A (par \$100) \$3,500,000
 Common stock (no par value) class A non-voting \$372,000 shs. 127,392 shs.
 Common stock (no par value) class B voting 228,000 shs. 228,000 shs.

a A total of \$7,500,000 is authorized which may be issued in series subject to the restrictions of the amended certificate of incorporation.

b 35,000 shares reserved for conversion of preferred stock, series A.

Date from Letter of W. W. McLellan, President of the Company.
Business.—Company operates a chain of 124 stores which do a cash business in articles of staple merchandise, ranging in price from 5c. to \$1. Stores are located in the following states: Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Carolina, Ohio, South Carolina, Tennessee, Texas, Virginia and Wisconsin.

Conversion Privilege.—Each share of 6% preferred stock, series A, is convertible on or before Jan. 1 1933, into one share of class A common stock. If common stockholders are offered the right to subscribe to additional common stock prior to Jan. 1 1933, preferred stockholders have the right to subscribe for common stock upon the same terms as if their right of conversion had been exercised.

Earnings & Growth.—The number of stores has been increased from 80 in 1924 to 124 on Nov. 1 1927, and present plans call for opening 5 other stores before Jan. 1 1928. The comparative table given below shows that between the years 1924 and 1926 net sales increased 71% and net profits 112%. The increase in net sales for 1926 was 40.9% over the previous year while net profits increased 43.2%. Net sales of \$6,958,224 for the first 9 months of 1927 represent an increase of 31% over the same period last year. Of this increase 59% was obtained from growth in sales of stores in operation prior to Jan 1 1927.

Calendar No. of Years.	Net Sales.	Aver. Sales per Store.	Net Profit after Taxes.	Aver. Profit per Store.	Ratio Net Profits to Net Sales.	Earnings per Share Pref. to Be Outstanding.
1924..... 80	\$5,551,555	\$69,394	\$371,437	\$4,642	6.7%	\$10.61
1925..... 84	6,731,105	71,607	550,095	5,852	8.1%	15.71
1926..... 112	9,456,548	84,701	787,659	7,032	8.3%	22.50

Net profits are given after the deduction of depreciation and taxes and without any allowance for the benefits to be derived from the additional capital resulting from the sale of this issue. Net profits for the last three years averaged 2.71 times the dividend requirements on the total amount of preferred stock presently to be outstanding and for 1926 were 3.76 times such requirements.

Purpose.—The new money from this financing will be used to retire the 7% preferred stock which has been called for redemption on Jan. 2, 1928 in opening new stores, in further improving and remodeling older stores, for working capital and for other corporate purposes.

Sinking Fund.—On Jan. 15, 1933, and annually thereafter the company will set aside a sum equivalent to not less than 5% of the par value of the greatest amount of preferred stock, series A, at any time outstanding, which payments shall be cumulative. The sinking fund will be applied to the purchase of preferred stock, series A, at the lowest price at which it is obtainable, but not exceeding \$110 per share, plus divs. and to the extent not so obtainable, to redemption of preferred stock, series A, through call by lot at said price. Preferred shares so purchased or redeemed shall be released, pledged or otherwise disposed of, without the consent of the holders of two thirds in amount of outstanding preferred stock.

Balance Sheet Sept. 30.

[After giving effect (a) readjustment of capital structure, (b) issuance and sale of 35,000 shares series A pref. stock and (c) application of portion of proceeds in red. of old pref. and liquidation of notes payable.]

Assets—	Liabilities—
Cash..... \$522,473	Preferred stock..... \$3,500,000
Inventories..... 3,117,453	Common stock & surplus..... 3,000,358
Cash value & life insurance..... 40,797	Accounts payable..... 511,237
Sund. accts. & notes rec..... 29,316	Dividend payable Jan. 2..... 14,808
Investments..... 14,217	Accr. accts., incl. Fed. taxes..... 86,014
Land, bldgs., fixtures, &c..... 2,465,295	
Leasehold values..... 507,795	
Deferred charges..... 115,071	
Total..... \$7,112,417	Total..... \$7,112,417

—V. 125, p. 2945.

McGlintic-Marshall Construction Co.—New Subsid.

Organization of the Steel Frame House Co., Pittsburgh, a subsidiary, which was formed to take over the Broderick Steel Frame Corp. to fabricate and merchandise steel for dwellings and other similar buildings, has now been completed. E. H. Millard, president of the company, is manager of works for the Ritter-Conley Mfg. Co., Leetsdale, Pa., another McGlintic-Marshall subsidiary. At present fabrication of steel for steel frame dwellings will be carried on at the plant of the Ritter-Conley company. ("Iron Age.")—V. 121, p. 2760.

McKeesport Tin Plate Co.—To Be Recapitalized.

Recapitalization of the Company has been arranged. Holders of the 97-942 shares of \$100 par stock now outstanding will be asked to exchange each share for 2 shares of new no par stock. Sale of an additional 100,000 shares of new stock has been arranged. This will be publicly offered at \$60 a share. The total authorized issue will be 300,000 shares. Proceeds of sale to the public will retire \$6,000,000 1st mtge. 6% bonds of the company. It is proposed to put the new no par stock on a \$4 dividend basis. Net income of the company, after all charges, for 1927 is estimated at \$1,550,000 against \$1,384,927 in 1926.—V. 123, p. 851.

Magazine Repeating Razor Co.—Capitalization Increased.

The common stockholders on Oct. 31 voted (a) to increase the preferred stock from 20,000 shares to 35,000 shares, and (b) to create a new class of 100,000 shares of deferred stock without par value, with provisions that without change in the preferences and priorities in favor of the preferred stock, when and as declared the common stock shall be entitled from the net profits of each year to non-cumul. divs. up to \$5 per share, after which the deferred stock shall be entitled to receive from such net profits dividends up to \$5 per share, after which any further dividends from the net profits of such year shall be distributed to the common and deferred stock, share and share alike, the common stock to have a preference over the deferred stock upon the dissolution or winding up of the company of \$100 per share, further assets to be distributed equally to the common and deferred stock, share and share alike, the common and deferred stock to have equal voting power share for share, stock offered for subscription to the common or deferred stock as a class to be offered so that each share of both thereof shall have equal rights, share for share, and providing that the holders of a majority of the shares of stock outstanding entitled to vote shall constitute a quorum at stockholders' meetings except as otherwise provided by statute.

At a meeting of the directors on Nov. 3, 1927, the proposal from Walter B. Lashar and H. O. King of Bridgeport, Conn., was accepted, resulting in their purchase of 6,250 shares of the company's preferred stock and 100,000 shares of its deferred stock, for considerations including a contract for the free use of the American Chain Co.'s laboratories, research and experimental departments in connection with the operations of your company for 5 years, options from the same company for the rental of certain buildings in Bridgeport on reasonable terms, exclusive licenses from the Onondaga Steel Co. and American Chain Co. to use in the shaving and processes and patents for rustless steel and electrical apparatus and processes for testing steel, and data resulting from research, experiments and development in connection with the razor art and \$500,000 cash, of which \$100,000 has been paid into the company and the balance is payable as called by the directors in any case within one year.

Some of the larger stockholders have also arranged to deliver to Mr. Lashar and his associates, out of their own holdings and without payment to them or cost to the company, 2,500 shares of common stock, with options to purchase from these stockholders 20,000 additional shares of common stock at approximately the present market price.

The holders of deferred stock will receive no dividends until the company makes distributable earnings in excess of dividend preferences in favor of the preferred and common stock.

Following the consummation of these arrangements the board of directors was reorganized and now consists of Irving W. Bonbright, Jr., R. Potter Campbell, David S. Day, E. L. King (Sec'y. & Asst. Treas.), H. O. King, (President), C. P. Lane, Jr., Walter B. Lashar (Chairman), W. T. Morris (Treasurer), Jacob Schick, Orlando B. Willcox (Vice-Pres.), and George H. Walbridge.

Other officers of the company are: Vice-President, John F. Plummer; Assistant Treasurer, O. V. Rodriguez; Assistant Secretary, R. V. Downing. The retiring directors are: E. M. McCallister, C. W. Peelle, Starling W. Childs, Graham Sumner, A. C. Ludlum and Valentine E. Macy, Jr. George H. Walbridge, retiring President, said: "The additional capital and facilities acquired will permit the management to take advantage of the latest processes and materials, and the new officers propose to inaugurate a comprehensive program for the expansion of the company's business."—V. 125, p. 2398.

Midland Steel Products Co.—Earnings.

Period End. Sept. 30—	1927—3 Mos.—1926.	1927—9 Mos.—1926.
Manufacturing profit.....	\$869,448	\$815,721
Expenses &c.....	135,202	122,801
Interest, &c.....	44,625	39,774
Depreciation.....	105,774	105,726

Net prof. bef. Fed. taxes \$583,847 \$547,420 \$1,929,205 \$2,012,106

—V. 125, p. 2538.

Merrimac Hat Corp.—400% Stock Div. Proposed.

President B. F. Sargent Jr. in a letter to the stockholders reports that at a meeting of the directors it was recommended that the authorized common stock be increased by 30,000 shares, so that the authorized capital stock will thereafter consist of 50,000 shares of common stock without par value, in addition to the preferred stock. It was further recommended that of the \$50,000 shares of common stock 33,200 be issued as a stock dividend, so that each holder of common stock would receive 4 additional shares for each share of common stock now held. It was further recommended that the directors be authorized to issue the remaining shares in such amount at such times and on such terms as they may deem advisable.

A special meeting of the stockholders will be held on Dec. 3 for the purpose of acting upon the recommendations of the board of directors.—V. 124, p. 3362.

Mergenthaler Linotype Co.—Earnings.

Years Ended Sept. 30—	1927.	1926.	1925.	1924.
Net prof. aft. dep. & tax.....	\$1,802,555	\$2,625,033	\$2,699,028	\$2,336,755
Dividends.....	1,536,000	1,408,000	1,600,000	1,280,000
Rate.....	\$6.00	\$6.75	\$12.50	\$10

Balance, surplus.....	\$266,555	\$1,217,033	\$1,099,028	\$1,056,755
Shares of capital stock outstanding (no par).....	256,000	256,000	128,000	128,000
Earnings per sh. on cap. stk. x Par \$100.....	\$7.05	\$10.25	\$21.09	\$18.26

Balance Sheet September 30.

Assets—	1927.	1926.	1925.	1924.
xReal estate.....	\$2,988,119	\$2,486,276	\$2,604,768	\$2,668,257
Linotypes.....	—	—	—	74,663
xPlant, equipment, &c.....	1,508,116	1,483,506	1,541,768	1,863,667
Rights, priv., franchises, patents & inventions.....	3,644,770	3,644,070	3,644,014	3,629,364
Investments.....	1,640,084	1,805,510	1,837,076	1,928,022
Cash.....	1,185,498	745,253	671,841	499,862
Notes receivable.....	9,248,634	10,000,435	9,531,179	9,238,197
Accounts receivable.....	3,665,390	3,846,013	3,437,265	3,228,682
Raw materials, &c.....	6,061,483	5,948,060	6,346,425	6,330,106
Canadian Linotype, Ltd.....	—	—	470,019	486,005

Total assets.....\$29,942,094 \$29,959,123 \$30,084,353 \$29,946,830

Liabilities—	1927.	1926.	1925.	1924.
Capital stock.....	\$12,800,000	\$12,800,000	\$12,800,000	\$12,800,000
Accounts payable.....	45,464	12,779	22,070	85,512
Bills payable.....	—	—	1,500,000	2,500,000
Dividends unpaid.....	—	—	—	750
Reserve for taxes.....	407,538	625,000	581,603	581,603
Reserve for intangibles.....	3,644,770	3,644,070	3,644,014	3,629,364
Other reserves.....	1,044,256	1,044,256	920,623	816,115
Surplus.....	12,000,066	11,833,020	10,616,042	9,533,485

Total liabilities.....\$29,942,094 \$29,959,123 \$30,084,353 \$29,946,830
x After depreciation. y Represented by 256,000 shares of no par value.
x Par \$100.—V. 125, p. 2820.

Milton Manufacturing Co.—Protective Committee.

Default has been made by the company in payment of two semi-annual installments of interest on the first mortgage 7% sinking fund, and the company has been in receivership for over a year. The trustee under the mortgage has now filed a petition for leave to institute foreclosure proceedings.

The committee (below) formed under a bondholders' deposit agreement, dated April 1, 1927, are working out a plan for the reorganization of the company under which the loss incident to foreclosure may be avoided and the investment of the bondholders preserved.

The order that the committee may be successful in its endeavor to protect the bondholders' investment all bondholders are urged to forward their bonds to the Bank of North America & Trust Co., City Hall Square, Philadelphia, the depositary prior to Dec. 15, 1927, which is the final date fixed by the committee for depositing bonds.

Committee.—John H. Mason, (Bank of North America & Trust Co.) Chauncey P. Colwell (Cassatt & Co.), and Arthur Peck (Harper & Turner) with J. H. Mason, Jr., Secretary, (Bank of North America & Trust Co.), Phila., and White, Parry, Schnader & Mares, Counsel., Phila.—V. 123, p. 2787.

Montgomery Ward & Co., Chicago.—Sales.

Sales for—	1927.	1926.	1925.	1924.
Month of November.....	\$21,382,264	\$19,877,811	\$18,794,362	\$17,053,151
First 11 months of year.....	177,395,611	176,159,134	161,306,980	142,570,298

Monarch Mills (So. Caro.)—To Retire Preferred Stock.—May Increase Common Dividend.

The company will retire \$1,000,000 of preferred stock on Dec. 31, 1927, and increases the semi-annual dividend on the common stock from 3½ to 4%, according to a recent announcement.

This decision will leave about \$3,000,000 in common stock outstanding.—V. 105, p. 1527.

Morgan's, Inc.—Earnings.

Results for 10 Months Ended Oct. 31 1927.	
Net sales.....	\$2,445,521
Gross profit on sales.....	1,393,947
Net profit before Fed. taxes.....	273,627

Moto Meter Co., Inc.—New Directors.

Garrett A. Brownback and Livingston Platt have been elected directors, succeeding George P. Braun and E. V. Hennecke, resigned.

Mr. Brownback was also elected a director of National Gauge & Equipment Co., a subsidiary.

Henry Ervin has been elected vice-president and a director of the Moto Meter Co. of Canada, Ltd., succeeding Mr. Hennecke.—V. 125, p. 2946.

Mount Hope Bridge Co.—New Financing.

A syndicate headed by William R. Compton Co., and including Peabody, Smith & Co., Inc., and G. E. Barrett & Co., Inc., has purchased a new issue of \$2,850,000 of 6½% 1st mtge. sinking fund gold bonds and a new issue of \$1,300,000 25-year sinking fund 7% gold debentures.

The company was incorporated in April 1927 by special Act of the General Assembly of Rhode Island and Providence Plantations with power to construct, maintain and operate a highway toll bridge across Mount Hope Bay between the towns of Bristol and Portsmouth, R. I. At the present time all vehicular traffic from Newport and vicinity is obliged either to use the Bristol Ferry, the Jamestown Ferry, which necessitates two ferry trips across the entrance to Narragansett Bay, one from Newport to Jamestown, and the other from Jamestown to Saunderson, or to pass via Stone Bridge through Fall River to reach Providence, the Stone Bridge route necessitating a trip of 37 miles between Newport and Providence.

Mount Hope Bridge will be constructed over the narrowest crossing of Mount Hope Bay at the site of the Bristol Ferry where the high land on either side is favorable for economical construction. The bridge will open to traffic between Newport and Providence a direct highway route of 28½ miles, which at present can be used only by crossing over the Bristol Ferry with necessary attendant delays.

National Air Transport, Inc.—New President.

Earle H. Reynolds, of Chicago, has been elected president, succeeding Howard E. Coffin who has been elected chairman.—V. 123, p. 2529.

National Candy Co.—Permanent Certificates Ready.

The stockholders have been notified that permanent certificates for all classes of stock of the company are now ready for issue in exchange for outstanding old form or temporary new form certificates of the corresponding classes, as follows:

Permanent certificates for new 1st pref. stock and permanent certificates for new 2nd pref. stock in exchange share for share for the corresponding class of old preferred stock or for interim certificates for the corresponding class if issued.

Permanent certificates for no par value common stock in exchange, 4 shares for one share, for certificates for the old \$100 par value common stock and for interim certificates, if issued.

Certificates should be forwarded for exchange to the office of the company, 208 North Broadway, St. Louis, Mo. See also V. 125, p. 2275.

National Liberty Insurance Co. of America.—Split-Up Approved.

The stockholders on Nov. 28 voted to change the authorized capital stock from 40,000 shares, par \$50 to 200,000 shares, par \$10, five new shares to be issued in exchange for each share owned. See also V. 125, p. 2821, 2946.

National Radiator Corp.—Common Stock Sold.—J. & W. Seligman & Co., Chas. D. Barney & Co. and Jackson &

Curtis have sold (at market about \$39 per share) 65,000 shares common stock (no par value).

Capitalization.—Common stock (no par value).....\$500,000 shs. 270,000 shs.
\$7 cumul. convertible pref. stock (no par value).....90,000 shs. 60,000 shs.
6½% sinking fund gold debts., due Aug. 1 1947.....\$16,000,000 60,000,000
The common stock together with the preferred stock and debentures outstanding as shown above was issued in connection with the acquisition of the business and assets of the 6 predecessor companies.
* Includes 180,000 shares reserved for conversion of the authorized preferred stock.

Data from Letter of John H. Waters, Chairman of Board.

Company.—Organized in Delaware June 1927, and in Aug. 1927, acquired assets and business of the following six companies: National Radiator Co., Niagara Radiator & Boiler Co., Continental Heater Corp., Utica Heater Co., Gurney Heater Manufacturing Co., and Union Radiator Co., all of which had been in successful operation over a long period of years.

Earnings.—The combined net earnings of the 6 predecessor companies, assets of which were acquired by National Radiator Corp., after depreciation, and eliminating interest on indebtedness which is being liquidated under the plan of financing relative to the acquisition of such assets, for the 4 years ended Dec. 31 1926, were as follows:

	1923.	1924.	1925.	1926.
Net earns. before int. & Federal taxes.....	\$2,456,076	\$3,405,763	\$3,488,980	\$3,472,184
Net earns. after int. on debts. and Fed. taxes at present rates, applicable to dividends.....	1,449,806	2,271,285	2,343,268	2,328,739

Net earnings as stated above, applicable to dividends, amounted to \$2,328,739 for 1926, equivalent, after deducting annual dividend requirements on 60,000 shares of cumulative convertible preferred stock, to \$7.06 per share of common stock now outstanding.

Dividends.—An initial quarterly dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1 1927.

Listing.—This stock is listed on the New York Stock Exchange and on the Chicago Stock Exchange. Compare also V. 125, p. 924, 1335, 2156, 2821.

National Supply Co. (of Del.)—Extra Dividend.

The directors have declared an extra dividend of 4% (\$2 per share) on the outstanding \$13,295,000 common stock, par \$50 payable Dec. 24 to holders of record Dec. 14. An extra distribution of like amount was made in Dec. 1926.—V. 125, p. 2821.

National Surety Co.—New Directors.

Joseph W. Harriman, President of the Harriman National Bank, and Percy H. Johnston, President of the Chemical National Bank, were recently elected directors.—V. 125, p. 1850.

National Theatres Corp., Chicago.—Definitive Bonds.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. 6½% gold bonds series "A," upon presentation of the temporary bonds for exchange. For offering see V. 125, p. 531.

Newton Steel Co. (Ohio)—Sale Declared Off.

It was recently announced that the proposed offer by certain banking interests to acquire control of the common stock at \$42.50 per share has been declared definitely off. See V. 125, p. 2399.

Ogilvie Flour Mills Co., Ltd.—Changes in Personnel.

W. A. Black succeeds the late Charles R. Hosmer as President. Elwood B. Hosmer has been elected a director to fill the vacancy created. Other appointments announced were: R. R. Dobell, formerly General Manager, Vice-president; G. A. Morris, Assistant to the President and Secretary; J. C. McLaughlin, Treasurer, and H. K. Hepburn, assistant Secretary and Treasurer.—V. 125, p. 2275, 1591.

Ohio Seamless Tube Co.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 a share on the common stock, payable Dec. 15 to holders of record Dec. 3, and the regular quarterly dividend of \$1.75 a share on the pref. stock, payable Jan. 2 to holders of record Dec. 15.

The company paid during the year four regular quarterly dividends of 50c. each on the common stock.—V. 124, p. 802.

Old Colony Investment Trust, Boston, Mass.—Stock Increase—Rights—To Offer \$2,500,000 Series B Debentures.

At a meeting of the trustees on Nov. 21 it was voted that 200,000 additional common shares be offered to common shareholders of record that date at \$20 a share. Each holder of one common share may subscribe to two new shares on or before Dec. 15. Payment should be made at the Old Colony Trust Co., Boston, Mass.

The Old Colony Corp., as the present owner of one-half the common shares, will subscribe at \$20 a share to its proportion of these new shares. In part payment of its subscription to new common shares, the Old Colony Corp. has agreed to surrender its holdings of the entire issue of 6% pref. stock at the price originally paid, \$120 a share, plus accrued divs. The pref. stock will be cancelled, and thus upon completion of present financing the sole share liability of the Trust will consist of 300,000 common shares of which the Old Colony Corp. will own one-half.

The trustees have authorized an issue of \$5,000,000 series "B" 4½% debentures, dated Dec. 15 1927, and due Dec. 15 1952. It is expected that \$2,500,000 of these debentures will be offered to the public in the near future.

The trustees, in a letter dated Nov. 26, said in part: "The Trust has been operating for a comparatively short time and the policy of the trustees, up to the present, has been to invest the greater part of its resources in fixed interest-bearing securities and a small part in common stocks."

"With the money received from the sale of these common shares and the simplification of the capitalization by eliminating the preferred shares, the trustees believe that they will be in a better position over a period of years to take advantage of favorable investment opportunities as they present themselves."—V. 124, p. 516.

Ontario Steel Products Co., Ltd.—Earnings.

Years End. June 30—	1927.	1926.	1925.	1924.
Total profits.....	\$224,144	\$227,619	\$219,956	\$180,887
Depreciation.....	65,654	61,968	61,968	61,968
Profit after deprec.....	\$158,490	\$165,650	\$157,987	\$118,918
Bad debt adjustment.....	—	—	—	7,242
Bond interest.....	23,910	25,260	26,550	27,840
Sinking fund.....	24,090	22,740	21,450	20,160
Preferred dividend (7%).....	52,500	52,500	52,500	52,500
Common dividend (4%).....	30,000	(4%)30,000	(4%)30,000	(5%)37,500
Balance, surplus.....	\$27,990	\$35,150	\$27,488 def	\$26,506
Profit and loss surplus.....	\$491,144	\$470,653	\$443,004	\$415,517
Earns. per sh. on 7,500 shs (par\$100)com.stk outstanding.....	\$7.73	\$8.69	\$13.67	\$1.47

Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property, &c.....	\$1,699,553	\$1,674,638	Preferred stock.....	\$750,000	\$750,000
Good-will.....	330,273	353,772	Common stock.....	750,000	750,000
Cash.....	102,487	37,703	Bonds.....	375,000	398,500
Bills & accts. res.....	344,973	324,726	Bills & accts. rec.....	89,649	111,704
Inventories.....	395,390	366,280	Income tax.....	17,972	18,654
Securities.....	277,320	338,963	Bond interest.....	11,955	12,630
Deferred charges.....	15,723	17,490	Reserves.....	659,374	580,808
			Prov. for divs.....	20,625	20,625
			Surplus.....	491,144	470,653
Tot. (each side).....	\$3,165,718	\$3,113,575			

—V. 125, p. 1986.

Ontario Tobacco Plantations, Ltd., Simcoe, Ont.—Bonds Offered.

J. F. Mackay & Co., Ltd., Toronto, and Barrett & Wood, Ltd., Montreal, are offering at 100 and div. \$500,000 7% cumul. preference shares.

Preference stock is preferred as to capital; carries cumulative preferential dividends at rate of 7% per annum on amounts from time to time paid

up the bon. In event of liquidation or reorganization or any distribution of capital holders are entitled to repayment of the amount paid up thereon and all accrued and accruing dividends before payment to holders of common shares. Red. all or part by purchase in market at lowest price in directors' opinion obtainable not exceeding 110, or on 30 days' notice at 110 and divs. Is non-voting except as to matters otherwise provided for by statute and except when dividends are in arrears for a period of two years.

Capitalization.—Authorized. Issued.
7% cumulative preferred stock.....\$1,000,000 \$500,000
Common stock (no par value).....200,000 shs. 100,000 shs.

Company.—Has been formed for the purpose of growing flue-cured tobacco and for this purpose has purchased some 1,800 acres of flue-cured tobacco lands in the Counties of Norfolk and Elgin. A commission of professors in agriculture was last year appointed by the Province of Ontario with a view to determining the area best suited to the production of tobacco, and all the lands now held by the Ontario Tobacco Plantations have received the unanimous approval of this commission as being excellent for flue-cured tobacco growth. The acreage of first class flue-cured tobacco lands in Canada is reported to be quite limited, and the climate of the Norfolk and Elgin County District is particularly suited to the production of the plant.

Estimated Earnings.—It is estimated that more than one-third of the company's lands, or say, 650 acres, will be in tobacco production for 1928, and that an average yield of not less than 800 lbs. of flue-cured tobacco per acre can be counted on. This year's price is expected to be not less than 35 cents per pound. The price for the past five years has ranged between 30 and 60 cents per lb. It is expected that a further 1100 acres will be devoted to other crops, such as clover, wheat, barley, oats and other grains. Company's policy will be to observe a rotation of varied crops as the best means of obtaining the largest financial return and at the same time conserving the soil. On the above basis, it is estimated that earnings for 1928 will be as follows (assuming normal weather conditions to prevail):—650 acres in tobacco, producing an average of 800 lbs. per acre, and selling at 35 cents per lb.; gross return would be.....\$182,000
Revenue from remaining 1100 acres, estimated to average \$10 per acre.....11,000
Total operating costs in producing tobacco.....65,000

Estimated net revenue (before depreciation and income tax) equal to more than 3½ times preference stock dividend requirements.....\$128,000

Otis Steel Co.—Earnings.

Period Ended Oct. 31—	1927—Month—1926.	1927—10 Mos.—1926.
Net prof. bef. deprec. & taxes.....	\$172,000	\$263,152
	\$2,074,694	\$2,412,284

—V. 125, p. 2399.

Owens Bottle Co.—5% Stock Dividend and Extra Cash Dividend of 4% Payable on Common Stock.

The directors on Nov. 30 declared a 5% stock dividend, an extra cash dividend of 8% and the regular quarterly cash dividend of 3% on the outstanding common stock, par \$25, all payable Jan. 1 to holders of record Dec. 16. On Jan. 1 1927 the company paid, in addition to the regular quarterly cash dividend of 3%, a 5% stock dividend and an extra cash dividend of 8%.—V. 125, p. 2539.

Pacific Coast Cement Co.—Guaranteed Bonds Offered.

Taylor, Ewart & Co., Inc. and Geo. H. Burr, Conrad & Broom, Inc., are offering at 98½ and int. to yield about 6.15% \$2,000,000 1st mtge. 6% gold bonds, series "A". To be unconditionally guaranteed as to principal and interest by endorsement by The Pacific Coast Co.

Dated Dec. 1 1927; due Dec. 1 1942 Int. payable (J. & D.) in New York, Chicago and Seattle without deduction for any Federal income tax up to 2%. Denom. \$1,000 and \$500. Red. all or part on 45 days' notice on any int. date at 105 and int. on or before Dec. 1 1932, the redemption premium decreasing ¼ of 1% each year thereafter to Dec. 1 1940, and at 101 and int. thereafter to maturity. Company will refund all state and District of Columbia personal property, security and income taxes not to exceed 6 mills per annum on the principal and (or) 6% of the interest on these bonds per annum. Chemical National Bank, New York, trustee.

Data from Letter of Walter Barnum, President of The Pacific Coast Co.

Company.—Is being organized to construct and operate a modern cement plant at Seattle, Wash., with an initial capacity of 1,000,000 barrels of finished cement per annum. Engineers estimate its production costs will be the lowest of any cement plant in Oregon or Washington. There is no other cement plant in the metropolitan district of Seattle, and the company's location on tidewater in the center of the principal market of the Pacific Northwest, with direct connections to five railroads, will provide favorable transportation costs, both by rail and water. Supplementing its cement business, the company will be able to engage in the production and sale of limestone and hydrated lime.

Properties.—Company will own in fee a tract of 19 acres, excellently situated on a deepwater ship channel leading directly from Seattle harbor to the industrial section. The property is bordered by a main highway extending to the center of the business district. Here the company will erect a modern, electrically-operated, cement plant of the most efficient character, so designed as to provide for economical expansion to meet future requirements. Completion of the plant free of all liens other than the mortgage securing this issue of bonds will be guaranteed by The Pacific Coast Co.

Company will acquire claims covering an adequate supply of high-grade limestone, the largest item of material cost in the manufacture of cement. Independent engineers report that for cement making purposes this limestone deposit excels in quality and volume any other deposit now known to them on the north Pacific Coast. This supply is estimated to be well in excess of 100 years' requirements at maximum initial capacity. Company will contract, on favorable terms, with the Pacific Coast Steamship Co., a subsidiary of The Pacific Coast Co., for the transportation of its limestone requirements from quarry to plant during the life of the series "A" bonds.

Security.—These bonds will be direct obligations of the company and secured by a direct first mortgage on the entire property of the company now or hereafter owned. Value of the properties upon completion is reported to be \$3,518,000 and total net tangible assets of the company \$3,918,000, which amount includes \$400,000 of working capital.

Earnings.—The annual net earnings of the Pacific Coast Cement Co. available for bond interest and reserves it is estimated will be \$536,000, on the basis of 75% of initial plant capacity, or 4.43 times maximum annual interest charges, these earnings are equivalent to 2.68 times maximum annual interest charges, plus the minimum annual sinking fund requirements. No allowance has been made in these estimates for any savings which may be effected by the company by virtue of its close alliance with The Pacific Coast Co., and no sales of limestone or hydrated lime have been taken into account.

Sinking Fund.—Mortgage will provide for a sinking fund, based upon the number of barrels of cement produced and sold by the company, which together with an additional sinking fund based upon net income available for common stock dividends, is designed to provide a minimum of \$80,000 per annum. Interest savings on bonds retired are to be added to sinking fund. It is estimated that through the operation of the sinking fund 75% of this issue will be retired prior to maturity.

Capitalization.—Authorized. Outstanding.
1st mtge. sinking fund gold bonds.....\$3,000,000 \$2,000,000
Preferred stock, 7% cumulative (no par value).....20,000 shs. *7,500 shs.
Common stock (no par value).....100,000 shs. *100,000 shs.

*Already underwritten.

Purpose.—Proceeds from the sale of this issue of first mortgage bonds will be used to pay, in part, for the cost of properties acquired, the cost of the plant and equipment, to provide working capital, and for other corporate purposes.

Pacific Coast Co.—Guaranty.

See Pacific Coast Cement Co. above.—V. 125, p. 926.

Patino Mines & Enterprises Consolidated, Inc.—

Results for 9 months ended Sept. 30 1927.

Income from mine operations	\$10,973,098
Production costs, &c.	6,088,871
Operating profit	\$4,884,227
Other income	246,873
Total income	\$5,131,100
Interest accrued	111,590
Bolivia income tax reserve	341,207
Depreciation & depletion	1,375,778

Net income \$3,302,525
 Earns. per share on 1,380,316 shs. (par \$20) cap. stock outst'd g \$2.39
 Net profit for the quarter ended Sept. 30 1927 was \$1,481,242 after depreciation, depletion, interest, taxes, etc., equal to \$1.06 a share on 1,380,316 shares (par \$20) capital stock outstanding, comparing with \$1,118,468 or 82 cents a share in the preceding quarter and \$702,814 or 51 cents a share in quarter ended March 31 1927.—V. 125, p. 1721.

Penick & Ford, Ltd., Inc.—New Director.—

F. H. Bedford, Jr., has been elected a director to fill the vacancy caused by the death of J. H. Fulton.—V. 125, p. 2399.

Phelps Dodge Corp.—New Director.—

Clinton H. Crane, President of St. Joseph Lead Co., was recently elected a director to succeed the late Francis L. Hine.—V. 124, p. 1990.

Phillips Petroleum Co.—Contract With Peruvian Gov't.—

The Senate of Lima, Peru, has approved concessions in the Iura Department to the above company. The contract with the Peruvian Government grants the company a drilling concession on between 1,000,000 and 1,500,000 acres of land on the Peruvian coast, according to Treasurer O. K. Wing, of the company, who added that there are a number of producing wells on adjoining land. The contract provides for royalties to the Peruvian Government on oil produced.—V. 125, p. 2399.

Pittsburgh Valve, Foundry & Construction Co.—

Bonds Offered.—K. W. Todd & Co., Inc., Colonial Trust Co. and First National Bank at Pittsburgh are offering at 99½ and int. to yield 6.05% \$1,100,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Nov. 1 1927; due Nov. 1 1942. Tax free in Penn. Int. payabl. M. & N. at Colonial Trust Co., Pittsburgh, trustee, without deduction of any normal Fed. income tax up to 2% which will be paid by company. Callable all or part on any int. date on 30 days' notice at 105. Denom. \$1,000 and \$500.

Security.—This issue of bonds, will be secured by a first closed mortgage on all the mortgagable assets of the company. According to the company's balance sheet, net tangible assets, as of Sept. 30 1927, were \$3,625,041 which is \$3,295 per \$1,000 bond. Net current assets alone were \$1,165,773 which is in excess of this bond issue. Patterns, moulds and drawings appraised by Manufacturers Appraisal Co. at a replacement value of \$1,075,000 is shown in the statement at \$1. The fixed assets, as shown by the Manufacturers Appraisal Co., after depreciation, were \$2,294,288. Current Assets were over 16 times current liabilities. The indenture will state that the company must maintain net current assets of at least 70% of the amount of bonds at any time outstanding. The officers of the company are to be insured for \$100,000, payable to the company in case of death. Fire insurance of \$2,034,500 is carried on the plant.

Sinking Fund.—Indenture will provide that a fund of \$100,000 will be set aside each year to be used for interest and sinking fund. This will operate as a cumulative sinking fund and will retire about 70% of the bonds by maturity. Bonds acquired by sinking fund to be cancelled.

Preferred Stock Offered.—K. W. Todd & Co., Inc., S. M. Voekel & Co. and McLaughlin, MacAfee & Co., Pittsburgh are offering at 99 and div. \$350,000 7% cumulat. pref. (a & d) stock.

Callable on 30 days' notice at 105 and div. Dividends payable Q-F. exempt from present Penn. 4 mills personal property tax. Transfer Agent, Diamond National Bank, Pittsburgh, Pa. Registrar Colonial Trust Co., Pittsburgh, Pa.

Data from a letter of C. A. Anderson, President of the Company.

Business.—The business of the company, (a Pennsylvania corp.), had its inception in 1825 when A. Spear & Son was founded, and the company as it exists to-day consists of A. Spear & Son, Atwood & McCaffrey founded in 1866, Pipe Department of Wilson-Snyder Manufacturing Co., founded 1885, Shook-Anderson Manufacturing Co., founded 1889, and the Pittsburgh Valve & Machine Co., founded 1898. These old Pittsburgh companies were either merged or purchased from time to time and the present name was adopted and the present corporation formed in 1900.

Company conducts a manufacturing business which is the largest of its kind between New York and Chicago. It produces valves for all pressures and all sizes; standard and special fittings for every requirement; a number of specialties in wide use in power plants; general castings of iron, steel, brass and special alloys; and fabricated piping for power and industrial plants. Company has installed piping and piping systems in all parts of the United States and Canada. The plant, located at Pittsburgh, covers the greater part of two city blocks.

Earnings & Dividends.—Since its incorporation in 1900 the company has paid dividends on its common stock every year. The net income available for interest before depreciation and Federal taxes, after giving effect to non-recurring items, for the last 10 years has averaged \$354,788 which is over 5½ times interest requirements on these bonds. The earnings on the same basis for the last 4 years have averaged \$197,954, over 3 times such interest requirements and for the last calendar year, earnings were \$271,798, which is 4 times interest charges on these bonds.

Capitalization.—Authorized. Issued.
 1st mtge. 6% gold bonds (this issue) \$1,100,000 \$1,100,000
 Preferred stock (cumul. 7%) 1,000,000 350,000
 Capital stock (no par value) 52,000 shs. 52,000 shs.

Purpose.—Proceeds of the bond issue, together with additional junior financing, will be used to purchase the real estate on which the company's plant is located, to retire bank loans, and as additional working capital.

Listing.—Application will be made to list these bonds on the Pittsburgh Stock Exchange.

(The) Rail Joint Co.—Bonds Called.—

All of the outstanding serial gold bonds of 1934 (Nos. 1 to 2,000 incl.) have been called for payment Jan. 1 1928, at par and int. at the office of Robert Winthrop & Co., 40 Wall St., N. Y. City.—V. 122, p. 3614.

Reid Ice Cream Corp.—Notes Called.—

All of the outstanding 5-year 6% gold notes, due July 1 1930, have been called for payment Jan. 1 next at 101 and int. at the office of Dillon, Read & Co., Nassau and Cedar Sts., N. Y. City.—V. 125, p. 2948.

Reo Motor Co.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 9. Like amounts were paid on Jan. 3 1927 (see also V. 123, p. 3048.) Period Ended Aug. 31.—1927—6 Mos.—1926. 1927—12 Mos.—1926.

Net profit after charges & taxes	\$3,707,040	\$2,398,511	\$4,145,792	\$4,257,919
Earns. per sh. on 2,000,000 shs. (par \$10) cap. stock outstanding	\$1.85	\$1.20	\$2.07	\$2.13

The directors have voted to change the fiscal year to conform with the calendar year. The next annual report will be for year ended Dec. 31 1927.—V. 125, p. 2825.

Republic Iron & Steel Co.—To Merge with Trumbull

Steel Co.—John A. Topping, Chairman of the board of directors, announced Nov. 25 that the directors of his company and those of the Trumbull Steel Co. had voted unanimously to merge the two companies. Under the plan it is proposed that stockholders of Trumbull will receive for each share of

preferred held 1 2-3 shares of common stock of the Republic company, together with 1-5 of a share of Republic common for each share of Trumbull common held.

Consummation of the plan will be contingent, according to Mr. Topping, upon favorable action by stockholders of both companies. The matter will be submitted formally to stockholders as soon as necessary arrangements can be made.

To absorb Trumbull's 99,987 preferred shares at the rate of 1 2-3 shares of Republic common for each Trumbull preferred, and Trumbull's 575,118 common shares at the rate of one Republic common for five Trumbull. Republic will have to increase its capital by 281,669 common shares. The funded debt and preferred stock will not be changed except that it may be taken for granted that Republic will assume Trumbull's \$17,085,000 of funded debt. This would give the enlarged Republic company total capital of \$36,621,000 bonds, \$25,000,000 preferred stock and 581,669 shares of common stock.—V. 125, p. 2276.

(R. J.) Reynolds Tobacco Co.—Extra Dividend of 6%.—

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.25 per share on both the outstanding \$10,000,000 common stock (par \$25) and the \$90,000,000 common "B" stock (par \$25), payable Jan. 2 to holders of record Dec. 17. Record of dividends paid on these issues during 1927 follows: Jan., \$1.25 cash; Feb., 25% in class "B" stock; in April, July and Oct. quarterly divs. of \$1.25 in cash.—V. 125, p. 1336.

Robbins & Myers Co.—Defaults Bond Interest.—

The interest due Dec. 1 on first mortgage 20-year 7% sinking fund trust bonds, due 1942 was not paid.—V. 125, p. 2159.

Safety Cable Co.—Bonds Called.—

All of the outstanding 1st mtge. 6% sinking fund gold bonds of the Safety Insulated Wire & Cable Co., dated May 1 1902, have been called for payment Feb. 1 next at 105 and int. at the American Exchange Irving Trust Co., successor trustee, 60 Broadway, N. Y. City.

At the option of the respective holders of said bonds, the same may be presented and surrendered to the trustee for payment at any time prior to Feb. 1 1928, in which event, however, interest on such bonds will be paid only to the date of payment of the respective bonds so surrendered.—V. 125, p. 2825.

Scott Paper Co.—Split-up in Common Shares.—

The stockholders on Nov. 25 voted to change and convert the capital stock from 25,000 shares of preferred stock (par \$100) and 30,000 shares of common stock (no par value) to 25,000 shares of Pref. stock (par \$100) and 300,000 shares of common stock (no par value), and approved the issuance of 150,000 shares of common stock (having a stated capital of \$300,000), in exchange for the 15,000 shares of common stock now outstanding (having the same stated capital, to wit, \$300,000).

Earnings for 10 Mos. Ending—	Oct. 30 '27.	Oct. 31 '26.
Sales—Net	\$4,877,498	\$4,169,048
Cost of goods sold	3,088,660	2,641,176
Gross profit	\$1,788,838	\$1,527,872
Expenses	1,139,401	1,103,086
Interest	19,443	Cr. 15,023
Federal taxes	89,098	61,678
Preferred dividend requirement	118,022	122,662

For common shares and surplus \$422,874 \$255,469

Available for common stock per share \$28.19 \$17.03

Assets and Liabilities— Oct. 30 '27. Oct. 31 '26.

Cash	\$108,593	\$ 90,034
Current assets	1,417,317	1,407,955
Current liabilities	478,164	610,383

Compare V. 125, p. 2277. 2159.

Sears, Roebuck & Co., Chicago.—Sales.—

Sales for—	1927	1926	1925	1924
Month of November	\$29,874,420	\$27,990,651	\$25,823,970	\$22,487,607
First 11 months of year	258,441,674	242,715,912	227,820,578	196,003,784

—V. 125, p. 2540, 1987.

Segal Lock & Hardware Co., Inc.—Stock Sold.—

Braham & Co., Inc., New York, in October of this year purchased an issue of 5,000 shares preferred and 5,000 shares common stock, which they distributed privately on the basis of \$50 per share of pref. (with a bonus of one share of common stock to each share of preferred). No public offering was made.

The preferred stock is red., all or part, at any time upon 60 days' notice at \$55 per share plus divs. Preferred in the event of liquidation at \$50 per share plus divs. With the exception of purchase money mortgages, no other or additional preferred stock or mortgage may be placed ahead of or on a par with this stock, without the consent of at least two-thirds of the preferred stock outstanding, or unless the net earnings are equal to at least twice the dividend requirements on all the preferred stock to be outstanding. Voting powers are vested in the common stock.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (par \$50)	20,000 shs.	10,816 shs.
Common stock (no par value)	50,000 shs.	33,408 shs.

Transfer agent, Chatham Phenix National Bank & Trust Co. Registrar, Manufacturers Trust Co.

Company.—Incorporated in New York in 1915, succeeding the original company known as the Burglar-Proof Lock Co., which was started in 1912. Company manufactures, under its own patents and exclusive licenses, the famous burglar-proof type of lock sold under the nationally known trade name of "Segal Lock," which enjoys a well-established favor among all classes of lock users, and has been endorsed by the leading burglary insurance companies. Although they have lately gone into the manufacture of general hardware with excellent results, they are pioneers in the manufacture of jimmy-proof locks and probably sell more of this type of hardware than any other concern in the world.

Sales and Earnings for Calendar Years.

Year—	Sales.	xNet Earnings.	Earned per Share
1925	\$719,972	\$71,072	\$6.57
1926	743,636	83,422	7.71

x After depreciation, interest and Federal income taxes.
 Sales for 1927 are running approximately 20% higher than those for the same period last year.

Dividends.—Company has paid quarterly cash dividends of 7% per annum on its preferred stock in every year since issuance. These dividends are payable Q-J. Dividends have also been paid on the common stock as follows: 1925, \$1; 1926, \$2; 1927 to date, 83 1-3 cents per share.

Listing.—Company has agreed to make application to list both classes of its stock on the New York Curb Market.—V. 125, p. 2160.

Selfridge Provincial Stores, Ltd. (England).—Earnings

Results for the Year Ended Oct. 31 1927.

Dividends received	£327,101
Transfer fees	549
Total income	£327,650
Management and secretarial expense	2,720
Interest on temporary loans	18,040
Income tax	61,179
Discount on installments of share capital paid in advance	9,167
Dividends on ordinary shares (less income tax)	133,518
Reserve to write off preliminary expense	100,000
Balance, surplus	£3,026

—V. 125, p. 795.

Sherwin-Williams Co. of Canada, Ltd.—Ann. Report.—

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Earnings	\$831,904	\$982,933	\$907,239	\$968,115
Deprec. & renew. reserve	141,070	136,136	133,850	202,603
Interest on bonds	27,920	108,867	119,997	122,570
Pensions	31,577	6,939	7,197	10,575
Prov. on acct. income tax	37,300	43,500	54,193	63,579
Factory found repair	—	65,600	—	—

Net profit	\$594,038	\$621,891	\$592,002	\$568,785
Preferred dividends	240,450	240,450	240,275	239,750
Common dividends	240,000	240,000	240,000	240,000

Balance, surplus	\$113,588	\$141,441	\$111,727	\$89,038
Previous surplus	3,907,232	3,919,763	4,008,036	3,919,001
Other deductions	—	153,970	200,000	—

Total surplus	\$4,020,820	\$3,907,233	\$3,919,763	\$4,008,039
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Earns. per sh. on 40,000 shs. (par \$100) com. stk. outstanding	\$8.84	\$9.54	\$8.79	\$8.23
x Premium on bonds outstanding and premium paid on bonds redeemed during the year.	y Special depreciation.			

Comparative Balance Sheet Aug. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account	\$8,960,465	\$8,902,044	Pref. 7% cum. stk.	\$3,435,000	\$3,435,000
Investments	320,400	320,400	Common stock	4,000,000	4,000,000
Sink. fund deposits	1,597,042	1,597,042	Funded debt	—	1,749,066
Inventories	2,182,350	2,266,005	Bond premium	—	151,473
Accts. & bills rec.	1,908,317	1,967,509	Accts. pay., &c.	575,731	481,620
Cash	1,041,101	862,220	Bal. pay. to assoc. cos. on curr. acct	665,049	597,187
Insurance & taxes prepaid, &c.	42,824	43,405	Deprec. & renewal reserve	1,738,856	1,617,047

Tot. (each side)	\$14,455,456	\$15,958,628	Surplus	4,020,820	3,907,231
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x Includes land and buildings, leaseholders, machinery and equipment, also goodwill, formulae and trade-marks.—V. 123, p. 3049.

Sherwin-Williams Co.—New Director.—

C. S. Eaton has been elected a director to fill a vacancy.—V. 125, p. 2826.

Shreveport-El Dorado Pipe Line Co., Inc.—Acquis'n.—

A recent dispatch from Philadelphia stated that this company had acquired a two-thirds interest in the capital stock of the Shreveport Producing & Refining Corp., which owns a 5,000-barrel refinery at Shreveport and 252 tank cars, as well as its own retail gas distributing stations.—V. 125, p. 2826.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.)—To Retire Part of 10-Year 7% Bonds.—

Certain 10-year 7% secured sinking fund gold bonds due Jan. 1 1935 (aggregating \$132,000), will be redeemed on Jan. 1 next at 102 and int. The bonds designated for redemption should be presented for payment on or before Jan. 1 next at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., N. Y. City.—V. 124, p. 3225.

6700 Crandon Avenue Apartments, Chicago.—Bonds Offered.—

An issue of \$690,000 1st mtge. 6% gold bonds was recently offered at par and int. by Garard Trust Co., Chicago.

Dated Oct. 1 1927; due serially Apr. 1 & Oct. 1 1930 to 1940. Prin. and int. (A. & O.) payable at office of Garard Trust Co. or Chicago Title & Trust Co., Chicago, trustee. Callable in inverse order by number on any int. date after 2 years upon 30 days' notice at 102. Denoms. \$1,000, \$500 and \$100. Interest payable without deduction for normal Federal income tax.

Property.—The property securing the 6700 Crandon Avenue Apartments (6700-6710 Crandon Avenue, Chicago, Ill.) is briefly summarized as follows: The lot faces 125 feet east on Crandon Ave. and 61 feet facing Jackson Park on 67th St., with a 20 foot alley on the South. The 6700 Crandon Avenue Apartments, a 16 floor fire-proof building, of reinforced concrete, brick and cut stone, will contain 42 apartments, of 5, 6, 7 and 8 rooms. Land and building have been conservatively appraised at \$1,245,000.

Earnings.—The annual net income from the operation of this property is estimated at \$115,000—approximately 2½ times the greatest annual interest charge on this bond issue; sufficient for all mortgage requirements, leaving an ample margin for the owners.

Southern Cities Supply Corp., N. Y.—New Name.—

See Cities Service Supply Corp. Above.

Southern New England Ice Co.—Earnings.—

Period Ended Oct. 31 1927—	Month.	8 Mos.
Gross Earnings	\$248,254	\$1,866,896
Net Income	54,047	451,542
Bond interest	12,458	103,653

—V. 124, p. 1374.

South Penn Collieries Co.—Files Report for October.—

R. H. Buchanan, receiver for the company has submitted a report to the United States District Court at Philadelphia, Pa., showing for October a profit of \$20,108. This amount was just about enough for the payment of \$19,865 interest due on the 1st mortgage bonds in October, but there were no earnings which could be applied to the sinking fund payment of \$21,228. On Nov. 1 the semi-annual instalment of \$119,190 was due on the bonds and to meet this the receiver borrowed \$100,000 on receivers' certificates. The report was filed along with a request that the receiver be permitted to continue operating the company until further order of the Court. Judge Dickinson granted the request.—V. 125, p. 1852.

South Porto Rico Sugar Co.—New Directors.—

Percy Chubb, Francis E. Neagle, Frank T. Maxwell, Edward S. Paine and W. Everitt Burnet were recently elected additional directors, increasing the number on the board to 15 from 10.—V. 125, p. 2521.

South West Pennsylvania Pipe Lines.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% in addition to the regular quarterly div. of 1% on the outstanding \$3,500,000 common stock, par \$100, both payable Dec. 31 to holders of record Dec. 15. [See also record of dividends paid since April 1912 in our issue of the "Railway and Industrial Compendium" dated Nov. 26 1927, page 230.]—V. 124, p. 805.

Standard Underground Cable Co.—Merger Approved.—

The stockholders on Nov. 10 approved the merger of the company together with Safety Cable Co., Rome Wire Co., Dudlo Manufacturing Corp., and certain assets pertaining to the sheet mill and rod and wire mill business of Baltimore Copper Smelting & Rolling Co. into the General Cable Corp.

The total securities issued by the General Cable Corp. are as follows:
5½% 1st mortgage bonds.....\$16,000,000
7% cumulative preferred stock (\$100 par).....15,000,000
Class A stock (no par).....400,000 shs.
Common stock (no par).....440,000 shs.
of which the Standard Underground Cable Co. has received for its assets and business the following:
5½% 1st mortgage bonds.....\$8,000,000
7% cumulative preferred stock.....5,000,000
Class A stock.....15,280 shs.
Common stock.....171,040 shs.
See also General Cable Corp. in V. 125, p. 2272, 2675, 2816, 2943; V. 125, p. 2277.

(F. B.) Stearns (Motor Car) Co.—Forms Sales Corp.—

Announcement has been made of the formation of the Stearns-Knight Sales Corp. of Cleveland. This represents one of the most progressive sales steps yet taken by this company, builders of the Stearns-Knight line of six and eight cylinder motor cars.

The new sales corporation will be an auxiliary to the parent company, President H. J. Leonard announced. It will take over the sales, servicing and advertising of the Stearns-Knight motor cars.

The two directing heads of the newly formed corporation are John N. Willys, who is Chairman of the board of directors, and Mr. Leonard, Pres't. L. E. Corcoran, formerly general sales manager for Pierce-Arrow, is the new general sales manager for the Stearns organization.—V. 123, p. 991.

Sterling Products, Inc.—Extra Dividend, &c.—

The directors have declared an extra dividend of \$1 a share, payable Dec. 23 to holders of record Dec. 13. On Nov. 23 last an extra dividend of like amount was paid. (Compare V. 125, p. 2402.)

Consolidated Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Fixed assets	\$2,422,935	2,441,705	Capital stock	\$14,512,330	14,512,330
Investments	11,348,480	8,459,512	Cap. stock (Sterling Rem. Co. pfd. not owned by holding co.)	127,040	127,740
Accts. receivable	2,170,083	1,649,813	Accounts payable	779,117	958,687
Notes receivable	65,370	109,577	Notes payable	750,000	750,000
Cash	4,898,690	5,364,583	Taxes payable (not yet due)	429,568	27,936
Inventories	2,631,254	3,212,813	Divs. pay. (Sterling Prod. (Inc.))	781,250	781,250
Empl. stock acct.	12,025	22,656	Divs. pay. (Sterling Rem. Co. pfd.)	3,811	3,832
Prepaid expense	93,712	200,887	x Reserves	3,800,241	3,161,786
Patents, good-will, trade marks, &c.	9,161,638	9,395,635	Res. for conting.	1,000,000	1,000,000

Total (each side)	32,834,188	30,857,181	Cap. surplus (Sterling Rem. Co.)	3,243	2,989
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x After deducting \$1,058,067 reserve for depreciation. y Represented by 625,000 shares of no par value. z Includes \$323,407 reserve for Federal taxes in 1927, \$869,474 in 1926.—V. 125, p. 2949.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Period End. Sept. 30—	1927—3 Mos.	1926.—9 Mos.	1927—9 Mos.	1926.—9 Mos.
Earnings	\$314,916	\$373,321	\$977,205	\$1,190,962
Expenses	201,378	198,598	614,328	549,434
Deduc., less other income	Dr. 71,327	Cr. 15,744	Dr. 194,171	Dr. 62,606
Federal taxes	3,525	25,700	22,775	77,950

Net profit	\$38,686	\$164,767	\$145,931	\$500,972
Dividends	40,000	120,000	120,000	360,000

Surplus	def. \$1,314	\$44,767	\$25,931	\$140,972
Profit and loss surplus	\$3,196,591	\$3,346,353	\$3,196,591	\$3,346,353
Earns. per sh. on 80,000 shs. no par cap. stk. outstanding	\$0.48	\$2.05	\$1.82	\$6.26

—V. 125, p. 1473.

Taunton-New Bedford Copper Co.—New President.—

Edward H. R. Revere has been elected president to succeed the late Henry F. Bassett.—V. 125, p. 2949.

Telaurograph Corp.—Earnings.—

Period End. Oct. 31—	1927—Month—	1926.—10 Mos.—	1927—10 Mos.—	1926.—10 Mos.—
Net income	\$27,462	\$23,124	\$254,196	\$196,486
Fed. taxes (at 13¼%)	3,707	3,122	34,316	26,526

Net profit	\$23,754	\$20,003	\$219,879	\$169,960
Prof. divs.	—	—	43,750	43,750

Balance, surplus	\$23,754	\$20,003	\$176,129	\$126,210
Earns. per sh. on com. stk.	—	—	\$0.91	\$0.65

—V. 125, p. 2277.

Thompson-Starrett Co., N. Y.—Larger Dividend.—

The directors have declared a dividend of \$3 per share on the capital stock, no par value, payable Jan. 3 to holders of record Dec. 24. A distribution of \$2.40 per share was made on July 1 last.

On April 15 last the stockholders approved the change in the authorized capital stock to 50,000 shares of one class of stock of no par value from 15,750 shares of preferred stock (which have been retired) and 50,000 shares of common stock, of which 18,750 had been outstanding and which were exchanged in the ratio of 2½ shares of new stock for each share of old common stock. Dividends on the old common stock were at the rate of \$6 per share per annum.—V. 124, p. 3226.

Tidal Osage Oil Co.—Common Dividend No. 2.—

The directors have declared a dividend of 50 cents per share on the common stock, (par \$10) payable Dec. 15 to holders of record Dec. 5. An initial dividend of like amount was paid Sept. 19 last. (V. 125, p. 1205).—V. 125, p. 2683.

Transue & Williams Steel Forging Corp.—Earnings.—

Period Ended Oct 31 1927—	Month.	10 Mos.
Net profit after charges, depreciation & taxes	\$8,329	def. \$40,423
Earnings per share on 100,000 shares no par capital stock outstanding	\$0.08	Nil

—V. 125, p. 2402.

Traveler Shoe Co.—Sales—Earnings.—

Nine Months Ended Sept. 30—	1927.	1926.
Sales	\$3,167,468	\$2,983,466

A despatch from Boston states that the company recently sold at a profit some of the securities formerly carried in its treasury. Eliminating entirely from the 1927 income account the profit on these securities the final balance for the period was \$212,567, or \$2.12 a share, as compared with \$217,023 or \$2.17 a share for the first 9 months of 1926.

Current assets are \$1,068,458, against current liabilities of \$392,447.

The company recently opened its 38th store.—V. 125, p. 1065.

Trico Products Corp., Buffalo, N. Y.—Initial Dividend.

The directors have declared an initial quarterly dividend of 62½ cents per share on the unrestricted common stock (no par value), payable Jan. 2 to holders of record Dec. 9. See also V. 125, p. 1724.

Period End. Sept. 30 1927—	3 Mos.	9 Mos.
Consol. net profit after deduct. certain fixed salaries & bonuses to be in effect after Oct. 1, in lieu of royalties which are to be discontinued after Oct. 1 and after deduct. Fed. taxes	\$421,963	\$1,180,107

—V. 125, p. 1724.

Trinity Building Corp. of New York.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until Dec. 2, received bids for the sale to it of 1st mtge. 20-year 5% sinking fund gold loan certificates, due June 1 1939 to an amount sufficient to absorb \$71,748 at a price not exceeding 103 and int.—V. 125, p. 1065.

Trumbull Steel Co.—To Merge with Republic Iron & Steel Co.—

See latter company above.—V. 125, p. 2683.

Truscon Steel Co., Youngstown, Ohio.—6% Stock Div.

The directors have declared a 6% stock dividend on the common stock payable Feb. 1 to holders of record Jan. 17. A similar stock distribution was made a year ago.

The meeting of the directors was adjourned to Jan. 3, when it is expected the regular quarterly cash dividend will be declared.

The directors voted to make application to list the stock on the New York Stock Exchange.—V. 125, p. 2277.

Union Atlantic Co.—Bonds Offered.—

Guaranty Co. of New York are offering at 98 and int., to yield over 4¾% \$4,000,000 10-year 4½% gold bonds. To be guaranteed as to payment of principal and interest jointly and severally by endorsement by the Atlantic Refining Co. and Union Oil Co. of California.

Dated Nov. 15 1927; due Nov. 15 1937. Authorized and presently issued \$4,000,000. Principal and int. (M. & N.) payable at Guaranty Trust Co. of New York, trustee. Denom. \$1,000 c*. Red., all or part, in lots of not less than \$500,000, on any int. date, on or after May 15 1931, on 60 days' notice, at 101½ and int. to and incl. Nov. 15 1932, less ½% during each period of two years elapsed thereafter.

Data from Letter of J. W. Van Dyke, Chairman of the Board of Directors.

Company.—A Delaware corporation, the stock of which is to be owned 50% by Union Oil Co. of Calif. and 50% by Atlantic Refining Co. (or by wholly owned subsidiaries). Has been formed to develop the economical transportation and distribution of the products of Union Oil Co. of Calif. and the Atlantic Refining Co. in Australia and New Zealand. Company will own all the common stock in the amount of \$300,000 of the Atlantic Union Oil Co., Ltd., which has been incorp. in Australia and which has already acquired valuable land sites for the erection of storage facilities, as well as for bulk terminals, at the principal ports of entry to the Australian and New Zealand markets. These terminals are to be capable of handling bulk cargoes which will be received in tank steamers and then distributed through equipment of the Atlantic Union Oil Co., Ltd., to the consumer, thus effecting an economical approach to this large and growing market for petroleum products.

Purpose of Issue.—The proceeds of this issue will be used for advances to Atlantic Union Oil Co., Ltd., for the construction of storage facilities and bulk terminals to be located in the principal ports of Australia and New Zealand and for other corporate purposes.

Assets.—The balance sheets of the guarantor companies as of June 30 1927, show, for Atlantic Refining Co. and subsidiary companies, current assets of \$55,390,304 and current liabilities of \$9,892,332 and for Union Oil Co. of California and owned companies, current assets of \$53,788,089, and current liabilities of \$9,562,062. Combining these statements current assets of the two guarantor companies are over 5½ times their current liabilities.

Combined fixed assets of the guarantor companies, together with subsidiary companies, after deducting depreciation and depletion amount to over \$208,000,000 as compared with combined funded debt of \$36,433,600, not including this issue.

Earnings of the Guarantors for Calendar Year 1926.

	Atlantic Refining	Union Oil	Combined.
Net after Federal taxes	\$16,936,217	\$24,836,129	\$41,772,346
Other income	1,501,747	496,787	1,998,534
Gross income	\$18,437,964	\$25,332,916	\$43,770,880
Deprec., depletion, &c.	10,368,144	12,244,495	22,612,639
Net available for interest	\$8,069,820	\$13,088,421	\$21,158,241

Combined consolidated net income as shown above available for interest, but after Federal taxes, for the year ended Dec. 31 1926, were more than 10 times the annual interest charges on total funded debt of the two guarantor companies outstanding as of June 30 1927, together with interest charges on this issue.

Despite the depressed condition in the oil industry during the current year, such net income for the 9 months ended Sept. 30 1927, partly estimated for the month of September, amounted to \$9,849,529 or 4.7 times such charges.

In the last five years such net income available for interest averaged \$17,907,546 or 8.5 times such charges.

Union Oil Co. of Calif.—Guarantees Bonds of Union Atlantic Co.—See latter company above.—V. 125, p. 2950.

Union Steel Co., Pittsburgh.—To Retire \$3,000,000 Bonds.

Treas. W. C. McCausland, in a notice to the holders of 1st mtge. and collateral trust 50-year 5% gold bonds, says:

"In order to acquire bonds of this issue for the sinking fund requirements of the mortgage securing the same without resorting to the expedient of selecting by lot from time to time the number required, thus subjecting holders to the necessity and annoyance of turning in for redemption on numerous occasions a portion of their bonds (or failing to do so thereby forfeit further interest after the date bonds of particular numbers may be called for payment), the company offers to purchase at 109¼ and int. such bonds of this issue as may be tendered prior to June 1 1928, up to an aggregate amount of \$3,000,000 par value.

"The above price is equivalent to the present worth value of the first \$3,000,000 of bonds which will be required by the sinking fund after Dec. 1 1928 if drawn by lot and called for payment at 110; and is in excess of the average present worth value of all of the bonds outstanding if redeemed at 110 on the several dates in the future when same will be called for retirement at that price in case the sinking fund is unable to secure them through purchase.

"The foregoing offer, therefore, affords bond holders an opportunity of immediately securing as good a relative price for bonds as that which could be secured if they hold them until bonds may be called for payment at sundry future dates, and gives to bondholders the conveniences first above stated.

"Bonds tendered in accordance with the foregoing should be presented for purchase and payment to W. C. McCausland, Treasurer, 1118 Carnegie Bldg., Pittsburgh, Pa., or G. L. Edwards, Asst. Treasurer, 71 Broadway, N. Y. City."

[This company is a subsidiary of the United States Steel Corp.]—V. 92, p. 1247.

Union Waxed Paper & Parchment Co.—Bonds Called.—Twelve (\$12,000) 1st mtge. 6% 20-year gold bonds were recently called for redemption as of Dec. 1 1927 at par and int, at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 117, p. 449.

United Electric Coal Cos.—Earnings.

3 mos. End. Oct. 31—	1927.	1926.
Gross profit	\$487,867	\$343,851
Net income after royalties, deplet. & deprec., int. on bds., Fed. taxes, &c.	248,285	169,122

—V. 125, p. 2684.

United Shoe Machinery Corp.—Acquires Minority Stock of Littleway Process Co.

The corporation has acquired from A. E. Little the minority stock of the Littleway Process Co., which controls the process involving the right to manufacture shoes under certain patents by which staples take the place of tacks. The corporation previously owned majority control, which it had held since the time of the formation of the Littleway company several years ago.

The United Shoe Machinery Corp. has made the Littleway Process machinery and controlled the patent rights. It now becomes the sole owner of the manufacturing and patent rights.—V. 125, p. 1724.

United States Gypsum Co.—Sale of Cement Co.

The sale of the Windsor Cement Co. of Hartford, Conn., has been announced by the above company which has operated the Windsor properties since 1921. The purchaser is the City Coal Co. of Hartford. The business will be continued under its own name. R. N. Anderson has been elected president and general manager of the Windsor company. The United States Gypsum Co. acquired the Windsor Cement Co. and several other Eastern retail businesses through the purchase, in 1921, of J. B. King & Co. of Staten Island, N. Y. The King manufactory immediately was made a part of the Gypsum company, but the retail businesses have been operated as independent companies pending their sale. The purchaser of the Windsor company, the City Coal Co., also owns a majority of the stock of the Hartford Cement Co. ("Manufacturers Record.")—V. 125, p. 2684.

Universal Pipe & Radiator Co.—No Extra Dividend.

The directors have declared the regular quarterly dividend of 50c. a share on the common stock (no par value), payable Jan. 2 to holders of record Dec. 15 and the regular quarterly dividend of \$1.75 a share on the pref. stock, payable Feb. 1 to holders of record Jan. 16. In each of the two preceding quarters the company paid an extra dividend of 25c. a share on the common stock.

The directors decided not to pay the 25c. extra dividend this quarter and instead purchased \$85,000 par value of 6% debenture bonds of the company for retirement. The directors felt that it would be to the advantage of the holders of common stock as well as to the company to take

advantage of prevailing favorable conditions to purchase its bonds and to reduce the debt of the company rather than to continue the extra disbursements.—V. 125, p. 2950.

Wakenva Coal Co., Inc.—Trustee.

The Central Union Trust Co. of New York has been appointed trustee for \$1,750,000 20-year 6¼% mortgage sinking fund gold bonds, due Aug. 1 1947 and for \$500,000 of the 3-year 6% conv. secured gold notes, due Aug. 1 1930.—V. 125, p. 534.

Warner-Quinlan (Asphalt) Co.—Dividends.

The directors have declared a dividend of 50 cents a share on the capital stock and a quarterly dividend at the rate of 6¼% per annum on the preferred stock, payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last.—V. 125, p. 2685.

Warren Bros. (Asphalt) Co., Boston.—Extra Dividend of \$1 on Common Stock.—Rights.

The directors on Dec. 2 declared an extra dividend of \$1 per share on the common stock in addition to the regular quarterly dividends of \$1 per share on the common, 75 cents per share on the 1st pref. and 87¼c. per share on the 2d pref. stock, all payable Jan. 2 to holders of record Dec. 17. An extra distribution of \$1 per share was also made on Jan. 3 last on the common stock.

The common, 1st pref. and 2d pref. stockholders of record Dec. 17 will be given the right to subscribe at \$80 a share to additional common stock in the ratio of one new share for every four shares of whatever class of stock held. Payment may be made in two installments, viz.: \$40 a share on or before Jan. 15 1928, and \$40 a share on or before Mar. 15 1928.

President Dearborn says: "The purpose of this offering is to place the company in a position to expand its business where favorable opportunity offers and to make necessary capital investment without resorting to borrowing for capital purposes."—V. 125, p. 2543.

Welsbach Co., Phila.—Defers Preferred Dividend.

The directors have taken no action on the payment of the semi-annual dividend of 3¼% on the 7% cum. pref. stock, which is usually paid on Dec. 31. This rate had been paid since Dec. 31 1910. A dispatch from Philadelphia says: "Since the gas mantle business fell off in the past year the company has been devoting its activities to the development of business in the manufacture of electric refrigerators, gas heaters and gas radiators."—V. 124, p. 2136.

Western Dairy Products Co.—Listing.

The New York Stock Exchange has authorized the listing of stamped interchangeable certificates for 131,312 shares of class A stock without par value, which are issued and outstanding in the hands of the public, and temporary voting trust certificates for 190,000 shares of class B stock without par value, with authority to add temporary voting trust certificates for 196,968 shares of class B stock on official notice of issuance on conversion of class A stock (1½ for 1); and temporary voting trust certificates for 45,000 shares of class B stock on official notice of issuance in exchange for California Dairies, Inc., preference stock (3 for 1), making the total amounts applied for 131,312 shares class A stock and 431,968 shares class B stock (voting trust certificates).

Statement of Earnings Available for Dividends (Company & Predecessor Cos.).

Year.	Earnings Available for Dividends.	Earnings per Share on 131,312 Shs. Class A.	Earnings applicable to 131,312 Shs. Class A.	Earnings per Share on 190,000 Shs. Class B.
1923	\$1,110,468	\$8.46	\$4.66	\$2.63
1924	1,007,017	7.67	4.54	2.16
1925	945,645	7.20	4.47	1.89
1926	1,071,992	8.16	4.61	2.46
1927 (6 months)	251,856	1.92	1.92	---
1927 (9 months)	693,515	5.28	3.34	1.34

a Based on provision that whenever a dividend shall be paid on class B stock each share of class A stock shall be entitled to receive a further dividend equal to one quarter of the dividend paid on each share of the class B stock.

The above statement is after providing for Federal taxes at 13¼% and interest on \$2,350,000 6¼% gold debentures and amortization of discount at current rate and after adding interest to be received from California Dairies, Inc., at current rate, and the amount of California Dairies, Inc., earnings available for 50,000 shares common stock on a similar basis—the amounts which would have been available for dividends after adjusting depreciation to rates approved by engineers and after certain adjustments for officers' salaries now eliminated, non-recurring charges and credits and other items.

Comparative Balance Sheet.

Assets—	*June 30 '27.	Dec. 31 '26.	Liabilities—	*June 30 '27.	Dec. 31 '26.
Fixed assets	\$3,462,485	\$3,002,798	Capital stock z	\$5,255,005	\$2,593,500
Cash	150,333	646,786	15-yr. 6¼% gold debentures	2,350,000	2,350,000
Accts receivable	478,186	228,686	Accts payable	259,728	152,381
Notes receivable	32,022	37,121	Notes payable	368,000	---
Inventories	382,216	216,611	Mtge. payable	15,500	17,000
Skd. fund trustee	39,167	---	Accrued expense	26,675	---
Miscell. invest's	37,953	30,600	Res. for Fed. tax	66,633	97,000
Invest. in L. J. Christopher Co.	\$4,044,003	1,250,000	Surplus	559,324	608,294
Deferred charges	274,501	281,675			
Goodwill	---	123,898	Total (each side)	\$8,900,865	\$5,818,175

* Subject to adjustment at end of fiscal year. This balance sheet gives effect to new financing and certain adjustments as of July 13 1927. z After deducting \$878,775 reserve for depreciation. y Consists of purchase money note due 1944 and 50,000 shares total issued common stock California Dairies, Inc., at cost. z Represented by 131,312 shares of class A stock and 190,000 shares of class B stock, both of no par value.—V. 125, p. 403.

West Virginia-Pittsburgh Coal Co.—Tenders.

The National Shawmut Bank of Boston, trustee, will until Dec. 5 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds to an amount sufficient to absorb \$22,858.—V. 122, p. 2669.

(J. R.) Whipple Corp., Boston.—Omits Common Div.

The directors have voted to omit the quarterly dividend of 25c. per share due at this time on the common stock (no par value).—V. 124, p. 3513.

(R. H.) White Co., Boston.—Bonds Called.

All of the outstanding 1st real estate mtge., s. f. 20-year 5¼% gold bonds, due Jan. 1 1944, have been called for payment Jan. 1 next at 103 and int. at the Old Colony Trust Co., Trustee, 17 Court St., Boston, Mass.—V. 119, p. 2541.

(Benjamin) Winter Inc.—Listing—Notes Paid.

There have been placed on the Boston Stock Exchange list 32,000 preference allotment certificates, each allotment certificate representing one share of convertible preference stock and 2 shares of common stock of that company, each class of stock being without par value. These shares of preference and common stock are lodged with the Central Union Trust Co. of New York as depositary and the allotment certificates issued against them.

All of the outstanding 6% serial gold notes, dated Aug. 16 1926, were called for redemption as of Nov. 15 at par and int. Payment is being made at the Bank of United States, 320 Fifth Ave., N. Y. City. The original issue amounted to \$1,000,000. See also V. 125, p. 2544.

(Wm.) Wrigley, Jr., Co. (Del.).—50c. Extra Dividend.

The directors have declared an extra dividend of 50 cents per share and four regular monthly dividends of 25 cents each on the outstanding 1,800,000 shares of capital stock, no par value. The extra dividend is payable Jan. 3 to holders of record Dec. 20 and the regular dividends Jan. 3, Feb. 1, March 1 and April 2 to holders of record the 20th of each preceding month. An extra dividend of 50 cents per share was paid on Jan. 3 last on the stock of the old West Virginia company.

The stockholders of the West Virginia corporation who have not exchanged their certificates for stock of the Delaware company have been notified to do so before Dec. 20, otherwise dividends will be withdrawn. See also our "Railway and Industrial Compendium" of Nov. 26, page 251.—V. 125, p. 2828.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1927.

DIRECTORS.

WALTER S. BARTLETT
ERNEST BROOKS
GEORGE H. BUNKER
ARTHUR COPPELL

THOMAS A. HOWELL
GEORGE CAMP KEISER
GEORGE E. KEISER
C. LEWIS

JAMES H. POST

OFFICERS.

President - - - - -
Vice-President - - - - -
Vice-President and General Manager - - - - -
Secretary and Treasurer - - - - -

JAMES H. POST
GEORGE E. KEISER
GEORGE H. BUNKER
JOHN WOLLPERT

NEW YORK, NOVEMBER 15, 1927.

To the Stockholders of the

Guantanamo Sugar Company

Your Board of Directors submit herewith the Annual Report for the Fiscal Year ended Sept. 30 1927. The balance sheet and the profit and loss account of the Sugar company, as of the above date, and the balance sheet of the Guantanamo Railroad as of July 30 1927 have been audited by Messrs. Price, Waterhouse & Co.

The Government of Cuba limited the production of sugar to 4,500,000 tons, and allocated a proportionate amount of this total to each mill. Your company's allowance was 411,215 sacks of 325 Spanish pounds. When this quantity had been produced, the grinding was stopped. The mills ground 607,875 short tons of cane. A very large amount of the surplus cane has been carried over in the fields and will be harvested the coming season.

The rainfall has been slightly less abundant the last year, but the fields are in excellent condition, and there is an ample cane supply for the coming crop.

The price of raw sugar has been somewhat higher than during the previous year. The operating profit was \$564,340.30, as compared to \$290,388.47 for the preceding year.

Under the crop restriction our Colonos were limited to the harvesting of between 65% and 70% of the cane which they had available. They nevertheless reduced their indebtedness on the outstanding accounts as of Sept. 30 1927. Despite the reduction a further reserve of \$340,164.01 has been set up against these accounts and charged to surplus as of Sept. 30 1927.

The very able administration of the Government under President Machado has resulted in most satisfactory local conditions in Guantanamo, as over the Island of Cuba in general. Labor conditions have been good and the harvesting and general operations of the properties were carried out in a satisfactory manner. The payments for Colono cane were somewhat higher than those for last year in proportion to the improved price of sugar. Manufacturing costs and general expenses were reduced somewhat from those of the year before, and were the lowest which the company has had during the last five years.

During the year 754 shares of the preferred stock were purchased as offered for account of the sinking fund. An additional 80 shares has been purchased since Sept. 30.

The gross earnings of the Guantanamo Railroad for its fiscal year ending June 30 1927 were somewhat lower than in the previous year. This was largely because up to June 30th less sugar had been moved from store houses at the factories to Deseo. The decrease in gross earnings was partly offset by a decrease in operating expenses, but there remained a small loss of \$13,316.12 for the year. Because of more rapid production at the factories, it was found advisable to add to equipment, and ten cane cars, ten tank cars, and two dump cars were purchased. A new molasses storage tank of 1,500,000 gallons capacity has been erected at Deseo, and high capacity molasses pumps installed.

It is again desired to express appreciation of the excellent services rendered during the last year by the officers and employees of the sugar company and also those of the railway.

By order of the Board of Directors,

JAMES H. POST,
President.

BALANCE SHEET SEPTEMBER 30 1927.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent In- vestments.....	\$6,973,307.00
Add—Machinery and apparatus purchased to be installed.....	29,196.20
	\$7,002,503.20
Less—Reserve for depreciation, replanting and extraordinary repairs.....	1,917,085.53
	\$5,085,417.67
Advances for Purchases of Additional Sugar Lands.....	617,635.99
Investment in Guantanamo Railroad Company:	
Notes.....	\$1,086,956.53
Advances.....	116,092.74
Stock—8,116 shares.....	1.00
	1,203,050.27
Current and Working Assets:	
Growing crop carried over to 1927-1928 season.....	\$205,422.41
Inventories (as certified by responsible officials):	
Raw sugar and molasses on hand.....	\$1,293,125.82
Stores and supplies in stock and in transit.....	301,664.52
Materials and spare parts.....	95,247.78
	1,690,038.12
Prepaid Insurance, interest, etc.....	40,768.40
Advances to Colonos (1927- 1928 crop and prior years).....	\$1,646,600.71
Loans to Colonos secured by mortgages.....	520,348.17
	\$2,166,948.88
Less—Reserve for doubtful accounts.....	800,321.17
	1,366,627.71
Miscellaneous accounts receivable, less re- serves.....	239,125.04
Cash in banks and on hand (New York and Cuba).....	234,005.77
	3,775,987.45
	<u>\$10,682,091.38</u>

LIABILITIES.

Capital Stock:	
Preferred 8% cumulative:	
(Authorized—20,250 shares of \$100 each)	
Issued and outstanding, 19,190 shares of \$100 each.....	\$1,919,000.00
Less—902 shares pur- chased for sinking fund.....	90,200.00
	\$1,828,800.00
(Note—Arrears of sinking fund for the re- tirement of preferred amount to \$121,- 610.12. A further provision of \$101,- 250.00 falls due on October 1 1927.)	
Common:	
Authorized—405,000 shares of no par value.	
Issued and outstanding:	
397,490 shares of no par value.....	\$3,974,900.00
1,502 shares of uncon- verted \$50 par value stock (old issue).....	75,100.00
	4,050,000.00
	<u>\$5,878,800.00</u>
Current Liabilities:	
Notes payable (partly secured).....	\$1,525,000.00
Other notes and loans payable.....	775,000.00
Accounts payable.....	266,735.80
Taxes and contingencies.....	163,657.01
	2,730,392.81
Unexpended Funds:	
For repairs and maintenance following 1927 crop.....	\$75,000.00
For maintaining soil fecundity.....	145,975.85
	220,975.85
Surplus:	
Balance at September 30 1926.....	\$1,722,594.16
Add:	
Profit on operations for the year.....	\$564,340.30
Reserve provided for 1926 taxes, but not required, now returned to surplus, and sundry profits.....	58,672.27
	623,012.57
	<u>\$2,345,606.73</u>
Deduct:	
Additional provision for ad- vances to Colonos.....	\$340,164.01
Dividends on preferred stock.....	153,520.00
	493,684.01
	<u>1,851,922.72</u>
	<u>\$10,682,091.38</u>

PROFIT AND LOSS ACCOUNT YEAR ENDING SEPT. 30 1927.

Gross sugar and molasses sales, less sea freight, commission, etc.....	\$3,886,602.90
Other income—Interest and miscellaneous (net).....	182,587.65
	<u>\$4,069,190.55</u>
Deduct—Producing and manufacturing costs, and shipping and general expenses.....	3,129,018.17
	<u>\$940,172.38</u>
Profit and other income before providing for depreciation and income taxes.....	<u>\$940,172.38</u>
Deduct:	
Provision for depreciation and replanting.....	\$287,832.08
Provision for income taxes.....	88,000.00
	375,832.08
Profit for year.....	<u>\$564,340.30</u>

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot was dull and weak; Rio 7s 13½ to 14c.; Santos 4s 21½ to 21¾c. On Nov. 26th cost and freight offers were without much change. For prompt shipment they included Bourbon 4s at 19¾ to 20.15c.; 4-5s at 19¼c. to 19¾c.; 5s at 19.10 to 19¼c.; 5-6s at 18¾c.; genuine Bourbon 3-5s at 22.15c.; 3-4s at 20½ to 20¾c.; 4s at 20 to 20¼c.; 4-5s at 19.35c.; Peaberry 2s at 21¼c.; 3s at 20¾c.; 4s at 20¼c.; 4-5s at 19.55c.; Bourbon 7-8s separations at 17½c. to 17.70c.; 6-7 at 18¾c.; Bourbon 4s part part at 19.50c.; Rio 7s at 13¾c. The world's visible supply of coffee on December 1st including all kinds amount to 5,032,000 bags according to Laneuville, a decrease of 94,000 bags since November 1st and comparing with 4,526,000 bags visible on Dec. 1st last year. The total world deliveries for the 5 months of the crop were 9,351,000 bags against 8,701,000 bags last year and 8,973,000 in 1926 for the same period. On the 29th inst. cost and freight coffee was noticeably lower. Late on Monday Santos Bourbon 4s sold at 19.15c. On the 29th inst. offerings for prompt shipment included Bourbon 2-3s at 20.40c. to 21¾c.; 3s at 20½ to 21.30c.; 3-4s at 19.60 to 20½c.; 3-5s at 19½ to 20¼c.; 4-5s at 19.20 to 19.50c.; Bourbon separations 6-7s at 18.10c.; 7-8s at 17¼ to 17.60c.; Part Bourbon or flat bean 2s at 21¼c.; 3-5s at 20.70c.; 6s at 18½c. to 19c.; Santos peaberry 2s at 21¼c.; 3s at 20¾c.; 4s at 19.70c.; 3-4s at 19.95c.; 4-5s at 19.66c.; 5-6s at 19.10c.; Rio 7s at 12¾c. to 13c.; 7-8s at 12.45c. to 12.60c.; Victoria 7s at 12.80c.; 7-8s at 12.45 to 12.60c.; Victoria 7s at 12.80c.; 7-8s at 12.15c. Future shipment Santos Dec.-Jan. Bourbon 4s at 19¾c.; part Bourbon 4s 19¾c.; Jan.-June Bourbon 5s 18¾c. New York was quiet with prices nominal at 21 to 21½c. for Santos 4s and 13¾c. for Rio 7s.

On the spot later Santos 4s were 21 to 21½c. On November 30th cost and freight prices fell. Prompt shipment offers from Santos included Bourbon 2s at 22¾c.; 2-3s at 21½ to 21¾c.; 3s at 20.95c. to 21¼c.; 3-4s at 20c.; 3-5s at 19.10 to 20c.; 4-5s at 18¾ to 19.40c.; 5s at 18¾c. to 19.15c.; 5-6s at 18½ to 19c.; 6s at 17¾c. to 18.20c.; 6-7s at 16¾c.; Bourbon separations 6-7s at 17.30c.; 7-8s at 16c. to 17¼c.; part Bourbon or flat bean 2-3s at 21¾c.; 3s at 20 to 21c.; 3-4s at 19¾ to 20.40c.; 3-5s at 19 to 19.55c.; 4-6s at 18.40c. to 19.05c.; 6s at 17¾c.; Santos peaberry 3-4s at 19.96c.; 4s at 19.35c. to 19.70c.; 4-5s at 18¾c.; 5-6s at 19.10c.; Rio 7s at 12.60 to 12.90c.; 7-8s at 12.30 to 12½c.; Victoria 7-8s at 11.95c. to 12.10c.; future shipment Santos Dec.-Feb. Bourbon 4s at 19¾c.; January Bourbon 4s at 19¾c.; Jan.-March Bourbon 4-5s at 18½c. Arrival of mild coffee in the United States during the month of November were 259,277 bags against deliveries for the same time of 219,814 bags. The stock of milds in New York on December 1st, 195,697 bags against 156,304 on November 1st and 410,884 on December 1st last year. Santos cabled that the government had been supporting that market since Nov. 30. which would account for the higher cost and freight prices on the 1st inst. On the 1st inst. cost and freight offers were higher in some cases as much as ½c. and at the advance they were not as plentiful. They included for prompt shipment Bourbon 2-3s at 21½ to 22c.; 3s at 21.15 to 22c.; 3-4s at 20¼ to 21c.; 3-5s at 19½c. to 19¾c.; 4-5s at 19¼c. to 19.60c.; 5s at 19 to 19¼c.; 5-6s at 18.70 to 18¾c.; Bourbon separations 5-6s at 18.15c.; 6-7s at 17.60c.; to 18.10c.; 7s at 17c.; 7-8s at 17.05c.; part Bourbon or flat bean 3-5s at 19¾c.; to 19.95c.; 6s at 18½c.; Rio 7s at 12¾c.; 7-8s at 12.45c.; Victoria 7s sold at 12¼c.; future shipment Santos Jan.-March Bourbon 4s at 19¾c.; Prompt shipment Santos peaberry 3-4s at 19¾ to 20.60c.; 4s at 19.55c.; 5s at 19¼c.; 4-6s at 19.05c.

Today Rio 7s 13¾ to 13¾c.; Santos 4s, 21 to 21¼c. Futures on the 26th inst. closed 2 points lower to 10 points higher. December showed the most strength. Outside of the producing countries the statistical position is regarded as bullish but consumers within the last year at least have fallen into the habit of carrying smaller stocks. The coffee is always there they reason and rail transportation was never so rapid. Prices are comparatively cheap but they do not attract buyers. Quick Brazilian steamers endeavor to hurry up the shipments of special grades when they are wanted. Futures on the 30th closed net unchanged to 4 points lower with sales estimated at 55,750 bags of which 7500 were in switches of January and March at 5 points; March and September at 5 to 8 points; December and May from 5 points to 1 point difference the premium being on the farther months in each instance. Early in the day prices declined with Rio lower, the Santos term market easy and weaker European markets. A moderate amount of long liquidation and selling supposed to be for foreign account was noticeable. Later on short covering caused a rally and the market closed steady. Futures advanced sharply on the 1st inst. on stronger cables from Brazil, firmer terms markets in Santos and Rio with December covering and trade and European buying but did not hold all of the rise. It is pointed out that the circulation of December delivery notices failed to have more than a temporarily depressing influence and notwithstanding the continued dullness of the spot demand and the tendency of Brazilian shippers to lower prices. Late on Nov. 30th private advices from Brazil indicated that the Defense Committee had begun to support the market. Continued European selling attributed to the poor showing of the Brazilian and foreign cables imparted an easy tone to the coffee futures market. On November 30th there were Victoria notices issued. Futures on that day opened 3 to 13 points lower under liquidation and some selling apparently for European account. Victoria notices were not promptly stopped and this with lower cost and freight prices sent futures down 13 to 17 points. Today futures advanced 12 to 23 points with higher cables from Rio, Santos, Hamburg and Havre. Exchange was firm. Brazil, Europe and Wall Street bought. Final prices show a rise for the week of 37 to 43 points.

Spot unofficial.....13¾	March.....13.08@	July.....12.96@
Dec.....13.06@nom.	May.....13.07@	Sept.....13.07@

SUGAR.—Prompt Cuban raws were at one time dull at 2¾c. c. & f. The total world's crop is called 1,250,000 tons larger than that of last year allowing for a Cuban reduction of 500,000 bags. Futures on Nov. 26th closed unchanged to 3 points net lower with sales of 35,150 tons. The Dutch made only a verbal agreement to take part in the scheme to restrict crop and shipments throughout the world. Refined was quiet at 5.70 to 5.90c. Some 37,000 bags of prompt Cuba sold at 2¼c. c. & f. a decline of ½c from the last sale. Cuban raws sold later at 2¾c. c. & f. though much secrecy for some reason surrounded the transaction. Later Cuban raw prompt at 2¾c. was quiet. Futures on the 30th were steady and closed 1 point lower to 1 point higher with sales estimated at 46,000 tons. Short covering and some European buying together with the more optimistic feeling in London regarding the Berlin conference caused a steady undertone. And Licht's revised estimate of the European beet crop putting the decrease at 112,000 metric tons in contrast with his previous forecast on Oct. 31st helped to bolster up prices. On November 30th there was a rumor from London that the Berlin conferences had ended and that a satisfactory agreement had been reached. Yet at the close here on Nov. 30th it was rumored that Cuban raws sold at 1/32c. under 2¾c. c. & f. though it was generally discredited. Receipts at Cuban ports for the week were 34,429 tons against 7218 in previous week, 40,490 same week last year and 27,270 two years ago; exports 67,652 tons against 43,083 in previous week, 83,473 last year and 62,949 two years ago; stock 396,787 tons against 430,010 in previous week, 225,592 last year and 292,119 two years ago. Of the exports United States Atlantic ports received 50,648 tons, Galveston 2,931 tons, Canada 19 tons; European 10,063 and Japan 3991 tons.

On the 1st inst. the London terminal market opened ¾d. lower for December and unchanged to ¾d. higher for later deliveries. Private cables said that 96 test was steady at 12s. 4½d. to 12s. 6d. according to position. Refined was dull. Cables from Liverpool stated that the

terminal market was steady on rumors that the conference was a complete success and agreements shortly will be signed limiting exports from Europe and next crops. Other cables said the conference at Berlin had ended. Cuba it is said agrees to restrict the crop to 4,000,000 with a grinding date probably Jan. 15th. Europe agrees to restrict production in some countries; in others only exports. Java refused to co-operate but promises to renew negotiations for next year. Willett & Gray put the receipts at United States Atlantic ports from the week ended Nov. 30th at 40,513 tons against 37,317 last week, 87,774 last year and 47,603 two years ago; meltings 48,000 against 44,000 last week, 60,000 last year and 46,000 two years ago; importers' stocks 118,380 tons against 124,380 last week, 145,661 last year and 24,227 two years ago; refiners' stocks 81,494 against 82,981 last week, 105,569 last year and 34,461 two years ago; total stocks 199,874 against 207,361 last week, 251,230 last year and 58,688 two years ago. Press advices from Berlin say that Czechoslovakia's sugar producers had decided to adhere to the international sugar restriction plan condition on absolute guarantee that Cuba would reduce her next crop to 4,000,000 tons. Prices later were higher under the spur of firmer cables from both London and the Continent and the generally better feeling. Futures were 2 to 6 points higher. December rose 6 points. Trade houses and shorts were the principal buyers. Europe bought the distant positions. The selling was largely by the ring with some outside liquidation. The c. & f. market was also firmer, there being a buying interest at 2 3/4c. with only one lot of Porto Ricos offered at 2 1/8c. basis although a limited quantity of Cuba was seemingly available at that price. Refiners held back with as low as 5.50c. quoted. The market acted sold out. Refined later was 5.50 to 5.80c. The first sales of the next crop San Domingo raw sugars were reported in private cables on Nov. 29th. They were of 3,000 to Holland and 3,000 tons to the United Kingdom for December-January shipment at 12s. 6d. c.i.f., which is equal to about 2.51c. to 2.52c. f.o.b. Cuba.

On the 28th futures fell 6 points. The issuance of 111 December notices and general liquidation was attributed chiefly to the reports of a disappointing result of the Amsterdam conference. Cuba is supposed to have sold March heavily on Nov. 30th. London on the 28th reported an easy market due to a decline in Java. Perus in prompt position 12s. 5 1/4d. asked and 12s. 3d bid; January shipment 12s. 4 1/2d. to 12s. 6d. On the 29th the London terminal market opened irregular at 3/4d. to 1 1/2d. decline. Private cables from London said the market there was dull with sales of 96 test Perus, December, done at 12s. 4 1/2d. Refined demand dull. Private cables from Liverpool stated that the terminal market was easier owing to a lack of demand. There were 38 December notices issued here. The London terminal market at 3.15 P. M. on Nov. 30th was unchanged to 2 1/4d. net higher. The recent estimate of the production of sugar during the season of 1927-28 by Willett & Gray, indicating a combined yield of cane and beet sugar of about 1,250,000 tons in excess of last, presupposing that the Cuban crop will be reduced to 4,000,000 tons without doubt had some recent influence on the market, although many seemed to think that the figures will be subject to revision.

Press advices said that Polish sugar producers had ratified Tarafa's agreement with Germany, Czechoslovakia and Poland. He is said to have told the United Press that others would ratify very shortly. He was quoted as declaring that the object of Wednesday's conference in Berlin was to discuss the possibility of including the Java producers. The indications, he said, are that Java will cooperate but have proposed a slightly different scheme. There has been an expectation in some quarters that President Machado would issue decrees governing the size of the next crop and date for starting for grinding last Wednesday.

The Cuban government last September relative to the restrictions on the new crop adopted the following law which is worth recalling: "Upon receipt of the above data, (the report of the commission) the President will determine the total amount of sugar to be made of Cuba in the following year and the probable distribution thereof for Cuban local consumption and for the United States and other foreign countries. The President will fix the amount of the crop not later than Nov. 30th of each year." Today futures closed 3 to 6 points higher with sales of 25,200 tons. London was firm. Europe bought on the Cuban crop restriction news. Shorts covered. Spot raws were firm. The Great Western cut refined to 5.40c. from Chicago to the Rockies. Final prices for futures show a decline for the week of 2 to 3 points. Spot raw ended at 2 3/4c. a decline for the week of 1/8c.

Spot unofficial 2 3/4 March 2.86@ Sept 3.09@3.10
Dec 2.81@ May 2.94@
Jan 2.83@ July 3.02@

LARD on the spot declined with trade slow. Prime western 12.25 to 12.35c.; Refined Continent 13c.; South America 14c.; Brazil in kegs 15c. Today spot lard was

12.50c. for prime western. Futures declined 10 to 18 points mostly on Eastern selling, a drop of nearly 30 points on cash lard, dullness of cash trade for home or foreign account, and hurried selling of November and December longs. Hogs advanced 10 to 15c. but this fell flat. Other things made it of no moment. Western receipts were 117,700 against 129,600 a week previously and 14,900 last year. On Nov. 30th futures dropped 10 to 15 points with demand disappointing cash prices 10 points lower and ribs quiet. Hogs declined 10c. Arrivals at Chicago were expected to be liberal on the 1st inst. Packers were said to be selling lard on the setback. Today futures advanced 22 to 27 points on the rise in grain, and a good demand. Commission houses were buying. A decrease in stocks had a noticeable effect. The cash demand was rather better. Packers sold on the rise. Deliveries were small. Hog receipts fell off. Hogs advanced 10 to 15c. to \$9.10 as the top. Final prices on lard show a rise for the week of 15 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.75	11.52	11.65	11.55	11.67	11.95
December delivery	11.75	11.57	11.65	11.52	11.67	11.95
January delivery	12.25	12.10	12.22	12.07	12.25	12.47
May delivery	12.50	12.37	12.50	12.37	12.55	12.80

PORK steady; Mess \$34.50; family \$40. to \$43.; fat back pork \$32. to \$35. Ribs, Chicago, cash 11c. basis of 50 to 60 lbs. average. Beef firm; Mess \$23. to \$24.; packet \$25. to \$27.; family \$30. to \$31.; extra India mess \$40.; No. 1 canned corned beef \$3.; No. 2, \$5.25; 6 lbs. South America, \$18.50; pickled tongues \$55. to \$60. Cut meats quiet and steady; pickled hams 10 to 20 lbs. 17 to 17 1/4c.; pickled bellies 6 to 12 lbs. 18 1/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 14c.; 14 to 16 lbs. 15c. Butter, lower grade to high scoring 39 1/2 to 52 1/2c. Cheese, 23 to 29c. Eggs, medium to extras 28 to 57c.

OILS—Linseed was quiet with most crushers asking 9.8 to 10c. for raw oil in carlots, cooperage basis, but it was rumored that on a firm bid 9.6c. would be accepted. Big linoleum and paint makers have been making inquiries but actual business from this source is very small. Stocks are small. In tank 9.2c.; 5 bbls. or more 10.6c.; less than 5 bbls. 11c.; March-April carlots 9.8 to 10c. Coconut, Manila, coast tanks 8 1/2c.; spot N. Y. tanks 8 5/8c.; Corn, crude, tanks, plant, low acid 9c.; Olive, Den. \$1.60 to \$1.70; China wood, N. Y. drums, spit 15 1/2c.; Pacific Coast tanks spot 13c.; Soya bean Coast tanks 9 1/4c.; Lard, prime 16 1/4c.; extra strained winter, N. Y. 14c.; Cod Newfoundland 63 to 65c.; Turpentine 51 to 55 1/2c.; Rosin \$8.15 to \$12.10. Cottonseed oil sales today including switches 25,500 bbls. P. Crude S. E. 9c. Prices closed as follows:

Spot	10.30@	Feb	10.65@10.80	May	11.03@11.04
Dec	10.31@10.55	Mar	10.82@	June	11.13@11.20
Jan	10.58@10.59	April	10.88@11.00	July	11.20@11.21

PETROLEUM.—Gasoline was in good demand both for domestic and export account. France has taken quite a little. A leading independent is said to have sold a cargo of 45,000 bbls. of 64-66 gravity 375 e. p. gasoline for nearby shipment to France at 8 1/4c. In the Gulf market 8 1/2c. was asked for this grade. United States Motor was quoted at 7 1/4c. there but 7c. it was reported would be accepted in several instances. Here 8 to 8 1/2c. was quoted for tank cars. Kerosene was steady. Consumption while large is not as heavy as expected because of the recent unseasonable weather. New York harbor refineries 6 3/4 for 41-43 prime white and 7 to 7 1/2c. for 43-45 water white. A good export movement is going on. At the Gulf 41-43 water white 7 to 7 1/4c.; 44 water white 8 to 8 1/4c. Cased kerosene at the Gulf \$1.60 for 41-43 water white and \$1.70 for 44 water white in cargo lots. Fuel oils were weak; Grade C bunker oil \$1.40 refinery; Diesel oil \$2.10 refinery. Later the demand for gasoline was less active, but prices were steady. A Baltimore refiner was reported to have advanced the price to 9c. but New York harbor refineries quoted 8 to 8 1/2c. Stocks are large. A pretty good export business was done. Fuel oils were in better demand owing to the more seasonable weather. Lubricating oils were dull. New York export prices: Gasoline, cases cargo lots, U. S. Motor spec. deod. 23.90c.; bulk refinery 8c.; Kerosene, cargo lots, S. W. cases 17.15c.; bulk 41-43, 6 3/4c.; W. W. 150 deg. cases 18.15c.; bulk 43-45, 7 1/4 to 7 1/2c.; New Orleans Gasoline U. S. motor bulk 7c.; 64-66 gravity 375 e. p. 8 1/2c.; Kerosene prime white 6c.; water white 7c.; Bunker oil, Grade C for bunkering \$1.30. Service station owners and jobbers' price guide: U. S. Motor bulk refineries 8c.; tank cars delivered to nearby trade 9c.; Calif. U. S. motor at term. 8c.; U. S. Motor delivered to N. Y. City garages in steel bbls. 17c.; Up-State and New England 17c.; Naphtha, V. M. & P. steel bbls. deod. 18c. Kerosene water white 43-45 gravi. bulk refinery 7 1/4 to 7 1/2c.; delivered to nearby trade in tank cars 8 1/4 to 8 1/2c.; water white 41-43 grav. bulk refinery 6 3/4 to 7c.; delivered to nearby trade in tank cars 7 1/4 to 8c.; Tank wagon to store 15c.; Furnace oil, bulk refinery 38-42 gravity 6c.; tank wagon 10c.

Pennsylvania.....\$2.65	Buckeye.....\$2.25	Eureka.....\$2.50
Corning.....1.45	Bradford.....2.65	Illinois.....1.60
Cabell.....1.40	Lima.....1.71	Wyoming, 37 deg.....1.30
Wortham, 40 deg.....1.36	Indiana.....1.48	Plymouth.....1.33
Rock Creek.....1.25	Princeton.....1.60	Wooster.....1.57
Smackover 24 deg.....1.00	Canadian.....2.11	Gulf Coastal "A".....1.20
	Corsicana heavy.....1.00	Panhandle, 44 deg.....1.12
Oklahoma, Kansas and Texas—	Elk Basin.....\$1.33	
40-40.9.....\$1.36	Big Muddy.....1.25	
32-32.9.....1.20	Lance Creek.....1.33	
52 and above.....1.60	Grass Creek.....1.33	
Louisiana and Arkansas—	Bellevue.....1.25	
32-32.9.....1.20	West Texas all deg.....0.60	
35-35.9.....1.26	Somerset light.....2.35	
Spindletop, 35 deg. and up.....1.37		

RUBBER was active especially for March delivery and advanced on Nov. 26th 80 to 110 points owing to the restriction of shipments at Singapore. The sales were 2,272 tons or 900 lots. Singapore was $\frac{1}{2}$ d. lower on distant months while other deliveries were unchanged. On the 28th inst. prices here closed 10 to 20 points after erratic fluctuations within a range of some 110 points. At one time prices were down 40 to 60 points. The sales were 2425 tons or 970 lots showing that buyers were nervous. They were made less so by a decrease of 2532 tons in the London stock last week and by a report from Singapore that governmental authorities here had seized and burned a quantity of rubber which had not been reported to them. This seemed to mean business. It means that the decision of the British Colonial office a month ago to put a stop to smuggling was no idle gesture. On November 29th prices fell 60 to 80 points and outside quotations $\frac{1}{2}$ c. Sales at the Exchange were 1129 lots or 2822 long tons. Realizing profits and a decline in London and Singapore and an unusually large number of notices of delivery, some 272. The trading was mostly in January, May and May.

On November 30th prices declined 50 to 100 points with profit taking very heavy. Sales were 3502 long tons or 1401 lots. Thirty-four notices were issued. There was some switching from December to July at a premium of 180 points. London and the primary markets were lower. Here at the Exchange on Nov. 30th December closed at 39.80c to 40c; January at 40.20 to 40.30c; March at 40.90 to 41c; May at 41.10 to 41.20c; July at 41.20 to 41.40c; September at 41.50 to 41.80c; October at 41.70c. Outside prices were: Smoked ribbed sheet spot and December 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c; January 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c; Jan.-March 41 to 41 $\frac{1}{4}$ c; April-May-June 41 $\frac{1}{2}$ to 42c; First late crepe 40 $\frac{1}{2}$ to 40 $\frac{1}{4}$ c; clean thin brown crepe 37 $\frac{1}{2}$ to 37 $\frac{1}{4}$ c; rolled brown crepe 33 $\frac{1}{2}$ to 34c; No. 2 amber 38 $\frac{1}{2}$ to 38 $\frac{1}{4}$ c; No. 3, 37 $\frac{1}{2}$ to 38c; No. 4 37 $\frac{1}{2}$ to 37 $\frac{1}{4}$ c; Centrals, Esmeralda 25 to 25 $\frac{1}{2}$ c; Paras, Up-river fine spot 36 to 36 $\frac{1}{2}$ c; coarse 26 $\frac{1}{2}$ to 27c; Acre fine spot 36 $\frac{1}{2}$ to 37c. London on November 30th closed at 18 $\frac{1}{2}$ to 19 $\frac{1}{2}$ d. for spot and December; Jan. 19 $\frac{1}{2}$ to 19 $\frac{1}{4}$ d.; Jan.-March 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ d.; April-June 20 $\frac{1}{4}$ d. to 20 $\frac{1}{2}$ d.; Singapore, Dec. 19 $\frac{1}{4}$ d. Jan.-March 20 $\frac{1}{4}$ d.; April-June 20 $\frac{1}{2}$ d. On the 1st inst. a sharp demand raised prices 70 to 80 points. Stop orders hastened the advance. London barely steady on that day at declines of $\frac{1}{2}$ d., then rallied $\frac{1}{2}$ d. but eased off again and closed quiet at an advance of $\frac{1}{4}$ to $\frac{1}{2}$ d. with spot and December 19 $\frac{1}{2}$ d.; January 19 $\frac{1}{4}$ d.; Jan.-March 19 $\frac{1}{2}$ d. and April-May 20 $\frac{1}{2}$ d. American consular offers at Singapore, Penang, Colombo, Batavia, Surabaya, Medan, London and Liverpool who visé invoices on all rubber shipped to the United States from Malaya, Ceylon and the Netherland East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended November 26th, 1927 as compared to amounts invoiced during the four preceding weeks: November 26th: 8,326 long tons; November 19th, 6,732; Nov. 12, 6,212; Nov. 5, 9,301 and October 29, 5,779 long tons.

Today prices in London were $\frac{1}{2}$ d. higher; Spot and Dec. 19 $\frac{1}{2}$ d.; January 19 $\frac{1}{4}$ d. At the end today prices were 30 to 60 points lower here with less demand. In the outside trade buyers and sellers were far apart. The Ford Company will have 75,000 men at work in their plant before Christmas and its output will be 7,000 to 8,000 cars daily. It is said that the Chevrolet will issue a new model. Dec. \$39.90; Jan. 40c. Closing prices show a decline for the week of 10 to 70 points.

HIDES.—A fair business has been done in River Plate frigorifico at steady prices; sales included 37,000 Argentine steers, 10,000 Uruguayan steers and 3,000 frigorifico cows at 26 $\frac{1}{2}$ c. to 26 $\frac{1}{4}$ c. for Argentine. Uruguayan steers sold at 27 $\frac{1}{2}$ c. and frigorifico cows at 25 $\frac{1}{2}$ c. to 26c. City packer hides were firm and none too plentiful. November branded steers sold at 24 $\frac{1}{2}$ c. for native steers, 23 $\frac{1}{2}$ c. for butt brands and 23c. for the Colorados; steady were quoted at 25 $\frac{1}{2}$ c. Common dry were in somewhat better demand and firm. Antioquias 33c.; Orinocos 31c.; Maracaibo 30c.; Central American 28 $\frac{1}{2}$ c.; La Guayras 30c.; Ecuador 28 $\frac{1}{2}$ to 29c.; Savanillas 28c.; Santa Marta 29c.; New York City Calfskins 5-7s 2.25; 7-9s 2.60; 9-12s 3.55

became active later but grain rates declined.

CHARTERS included grain 40,000 qrs. Atlantic range, including Boston and Portland to Mediterranean, Jan. 1-10, at 16c., 16 $\frac{1}{2}$ c. and 17c.

21,000 qrs. Montreal to Hamburg or Bremen, 13 $\frac{1}{4}$ a. spot; 30,000 qrs. Baltimore to Bremen, barley 15c. first half half Dec.; sugar from Demerara to U. K.—Continent 20s Nov.-Dec.; asphalt 10% Gulf to French Atlantic Dec. 20-Jan. 20, \$5.50; coal Hampton Roads to Civita Vecchia prompt, \$3.10; grain Vancouver to Antwerp or Rotterdam 30s 6d, Hamburg 31s 3d Jan. 1-28; Vancouver to Antwerp or Rotterdam 30s 6d, Feb. 1-29; Vancouver to Rotterdam 30s 6d 4cc.; oil cake Gulf to Danish ports \$6.25 prompt.

TANKERS: clean, option 12, 18 or 24 months Gulf 9s, North Hatteras 16s, California 30s; fuel oil, San Francisco to Yokohama two trips 70; crude San Pedro to Yokohama 69c; refined and (or) spirit, Gulf to U. K.—Continent Dec.-Jan. 16c; fuel oil Constanza to Almeria Dec. 12s 6d; refined and (or) spirit Batoum or Novorossiask to U. K. 19c. Dec.; refined and (or) spirit Gulf to Certe or Arzeu, end December 17s; crude, California to Japan, middling January 70c; clean Gulf to north of Hatteras 19c. Dec.; time, one trip from Canada down \$1.30 delivery Halifax prompt; trip down, delivery New York, redelivery San Domingo \$1.30 prompt; trip across, 440 tons, Dec. 5-15th, \$2.

COAL has been steady with a rather better demand. Navy standard at mines \$2.25 to \$2.75; supplementary \$2.10 to \$2.25; Anthracite stove company f.o.b. mines \$8.25 to \$9.35. Chicago quotes Southern Illinois lump at \$3.25 to \$3.50; Central Illinois lump at \$2.75 to \$3; Indiana strip 6 inch lump at \$3; Western Kentucky 6 inch lump at \$1.75 to \$2.25; West Virginia smokeless lump and egg at \$3.25 to \$3.75; stove \$2.25 to \$2.75, mine run \$1.50 to \$2.25, slack 75c. to \$1.25. Absence of standardization accounts for the wide ranges on prices on slack. Prices later were rather firmer at Hampton Roads.

TOBACCO.—Only a fair business at best has been done. In general it has been only moderate; that is, about the usual amount of trade at this time of the year is under way. The crops are said to be none too abundant and prices are reported to be about steady. Pennsylvania broadleaf filler 10c.; binder 20 to 25 $\frac{1}{2}$ c.; Porto Rico 60 to 80c.; Connecticut No. 1 sec. 1925 crop 65c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.

COPPER was in fair demand and higher with export sales as usual larger than domestic. Export sales during November, it is predicted, will show the largest total in the history of Copper Exporters, Inc. The domestic price was advanced to 13 $\frac{1}{2}$ c. delivered to the Connecticut Valley and the export price was marked up to 14.15c. c.i.f. Europe. Copper scrap advanced $\frac{1}{2}$ c. Imports of refined copper into the United States in October totalled 3,043 metric tons against 2,280 in September. Exports from this country in October were 37,241 tons against 41,185 in September. In London on Nov. 29th spot standard declined 5s. to £59 1s. 3d.; futures off 3s. 9d to £59 6s. 3d.; sales 300 tons spot and 700 futures; electrolytic £64 15s. for spot and £65 for futures. In London on Nov. 30th spot standard advanced 7s. 6d. to £59 8s. 9d. for futures; sales 100 tons spot and 900 futures; electrolytic advanced 5s. to £65 for spot; futures up 10s. to £65 10s. Later there as a fair demand and the undertone was strong. Delivered to the Connecticut Valley 13 $\frac{1}{2}$ c. with predictions that 14c. will be reached next week. For export 14.15c. c.i.f. Europe. A good demand for foreign account was reported. Standard in London on the 1st inst. advanced 2s. 6d. to £59 11s. 3d. for spot and £59 16s. 3d. for futures; sales 1,000 tons futures; electrolytic unchanged at £65 for spot and £65 for futures.

TIN was firmer early in the week with prompt selling at 59 to 59 $\frac{1}{2}$ c. and later deliveries at 58 $\frac{1}{2}$ to 59c. Most of the selling was done at 59c. irrespective of delivery position. The world's visible supply as of November 30th is expected to show a slight gain. American tin deliveries were estimated at 5700 tons for the month. Strait shipments are expected to be about 6500 tons or 1,000 less than first predicted. The Ford Company recently placed orders for bearings, and this is expected to add materially to the consumption. On Nov. 30th prices here fell $\frac{1}{2}$ c. Prompt sold early at 58 $\frac{1}{2}$ c. and later at 58 $\frac{1}{2}$ c.; March Straits sold early at 58 $\frac{1}{2}$ c. c.i.f. but later at 58 $\frac{1}{2}$ c. Deliveries of American tin in November were 5665 tons of which 65 tons were made from Pacific ports. Stock at the end of the month was 1165 tons; arrivals during the month were 4510 tons; 90 tons were exported in November. On the local exchange 25 tons of Straits spot sold at 58 $\frac{1}{2}$ c. In London on Nov. 29th spot standard declined 7s. 6d. to £267 7s. 6d.; futures off 2s. 6d. to £265 7s. 6d.; sales 50 tons spot and 400 futures; Spot Straits fell 2s. 6d. to £273 17s. 6d.; Eastern c.i.f. London off 17s 6d. to £269 on sales of 125 tons. London on Nov. 30th advanced 12s. 6d. on the spot to £268; futures fell 5s. to £265 2s. 6d.; sales 50 tons spot and 500 futures; Spot Straits advanced 12s. 6d. to £274 10s.; Eastern c.i.f. London advanced 10s. to £269 10s. on sales of 200 tons. Later prices advanced. December sold at 59 to 59 $\frac{1}{2}$ c.; next year delivery 58 $\frac{1}{2}$ to 58 $\frac{1}{2}$ c. Instead of showing an increase as had been predicted the world's visible supply decreased. The New York Metal Exchange put the world's visible supply at 14,594 against 12,257 tons a year ago. It makes the decrease 90 tons. Ricard of London estimated the decline at 175 tons. In London on the 1st inst. spot standard advanced 10s. to £268 10s.; futures up 2s. 6d. to £265 5s.; sales 50 tons spot and 750 futures; spot Straits advanced 10s. to £275; Eastern c.i.f. London declined 10s. to £269 on sales of 175 tons.

LEAD was in good demand and higher. The American Smelting Co. advanced its price \$3 per ton to 6.40c. New York. In the Middle West prices were raised to 6.22½ to 6.25c. East St. Louis. Most of the demand is for January delivery. London was higher. On November 29th prices there advanced 3s. 9d. to £21 16s. 3d. for spot; futures rose 1s. 3d. to £22 1s. 3d. for spot and 1350 futures. In London on November 30th prices advanced 3s. 9d. to £22 for spot and £22 3s. 9d. for futures; sales 100 tons spot and 2400 futures. Later on the American Smelting Co. advanced its price \$2 to 6.50c. New York, making an advance for the week of \$5 per ton. Demand was active. In the East St. Louis district 6.32½ to 6.35c. was quoted; this is an advance of \$7 from the low point of the year. January delivery was mostly wanted. London on the 1st inst. rose 2s. 6d. to £22 2s. 6d. for spot and £22 6s. 3d. for futures; sales 100 tons spot and 900 futures.

ZINC was rather quiet and easier. Unfavorable ore statistics have had their effect. East St. Louis 5.85c. and there were intimations that this price might have been shaded on a firm bid. Ore prices have been firm. In London spot advanced 2s. 6d. to £26 12s. 6d.; futures unchanged at £26 6s. 3d.; sales 75 tons spot and 800 futures. On Nov. 30th London was unchanged at £26 12s. 6d. for spot and £26 6s. 3d. for futures; sales 75 tons of spot and 1,000 futures. Later 5.82½c. as still quoted for East St. Louis. Demand was small. London on the 1st instant fell 5s. on the spot to £26 7s. 6d.; futures off 2s. 6d. to £26 3s. 9d.; sales 150 tons spot and 300 futures.

STEEL output keeps up and prices declined on both raw materials and finished products. Coke dropped to a low of \$2.50 per ton, Connellsviell. Automobile sheets have fallen to 4c. Pittsburgh, a decline of \$2 to \$3 per ton. Tin plate for 1928 delivery is expected to decline. Owing to existing prices American mills lost an order for nearly 70,000 boxes for Japan. Wire products face some declines. Though makers of wire nails quote \$2.55 sales are made frequently, it is said, at \$2.45. Pittsburgh expects the new Ford car to help steel business. In Pittsburgh, however, at the moment there is disappointment because strips, sheets and wire products did not move upward. Strips were weak. Cheap prices now prevail even on small orders. On Nov. 30th companies marked up quotations on wire nails \$1 a ton to 2.55c. base Pittsburgh effective Dec. 1st.

PIG IRON has remained dull and weak. It is supposed that the November output was about the same as in October. The automobile trade may help pig iron though purchases by those who produce castings for auto manufacturers. *But how soon?* Basic fell 50 cents in Eastern Pennsylvania. Iron shipped to Chicago from Buffalo declined 50c. Birmingham should to a small extent for the first quarter at \$16 which is something new. For a time they refused to do it. They would sell only for 1927 delivery. Birmingham is producing at an unchanged rate. Youngstown reported sales at prices 25c. lower, the quotation now being \$17.25.

WOOL has been generally quiet and steady. Fine territory wools are moving moderately although the trading was rather unevenly distributed. Occasional lots of a sizable volume was turned over to the mills. October consumption was the largest since March. Domestic wool consumed in October was 26,398,948 lbs. and foreign 16,426,854 lbs. Consumption by classes included 24,788,396 lbs. of combings, 7,106,321 lbs. of clothing and 10,931 lbs. of carpet wool. By condition the consumption included 34,701,927 lbs. in the grease, 5,382,852 lbs. of scoured and 2,741,023 lbs. of pulled wool.

In London on Nov. 25th there was a good selection. Offerings 11,290 bales. Demand good. The British, Continental and occasionally Americans bought at firm prices. Speculators' lots were frequently withdrawn at high limits.

New Zealand greasy in limited supply, best halfbred 58s brought 25¼d; quarterbreds 58s 26d; greasy crossbred 56s, 22¼d; 50-56s, 19¼d and 50s, 18¼d. Details: Sydney 4347 bales; greasy merinos 19 to 29d; scoured 24¼ to 44d; Queensland 1735 bales; greasy merinos 16¼ to 27d; scoured 36 to 49d; Victoria 1146 bales; greasy merinos 24 to 29d; scoured 32¼ to 45d; Adelaide 798 bales; scoured merinos 37 to 45d; New Zealand 2571 bales; scoured merinos 39¼ to 42d; greasy crossbreds 18 to 26d. New Zealand slipe halfbred lambs 28d; crossbred lambs 25¼d.

In London on November 29th the Colonial wool sales were again postponed because of the recurrence of dense fog. In London on Nov. 30th offerings 8713 bales of Colonial wools and 2393 of English. Demand brisk, both from home and Continental buyers. Colonial wool values were fully par with the opening prices while English was up 10% above October.

New Zealand best greasy halfbred 58s sold at 26¼d; 58-56s at 25¼d 56-58d, 24¼n 56s, 23d; 50-56s, 21¼d; greasy crossbred 56s, 22¼d; 40-56s, 21¼d; 50s, 19¼d; 48-50s, 17¼d; 48s, 16¼d. Details: Sydney 2064 bales; greasy merino 21 to 31d; Queensland 60, greasy merino 19¼ to 22¼d; Victoria 192 bales; scoured merino 32 to 46¼d; scoured crossbred 22¼ to 38¼d; Adelaide 383 bales; greasy merino 16¼ to 23d; West Australia 1784 bales; greasy merino 17 to 28¼d; scoured 42 to 43¼d; New Zealand 4230 bales; scoured merino 39 to 47d; greasy crossbred 14¼ to 26¼d; scoured 19 to 33d. New Zealand slipe 13¼ to 28¼d; halfbred lambs; English washed 15-28d, greasy 14-21d.

In London on Dec. 1st sales were 9052 bales at strong prices, especially in scoured merino and slipe crossbred.

A good demand from home, Continent and occasionally America.

New Zealand greasy crossbred in limited supply. Best greasy halfbred 58s brought 27¼d 56-58s 25d; greasy crossbred 58s, 27d; 50s, 19r. Details: Sydney 1190 bales; greasy merinos 25 to 28¼d; scoured merino ¼23 to 43¼u; Queensland 1287 bales; greasy merino 16 to 23¼d; scoured 35 to 51d; Victoria 953 bales; greasy merino 17¼ to 30d; scoured 35 to 44¼d; Adelaide 387 bales; greasy merino 21¼ to 29d; scoured 28 to 41d; Westralia 21 70bales; greasy merinos 19 to 24d; scoured 28¼ to 41d; New Zealand 2261 bales; greasy crossbred 18 to 27¼; scoured 20¼ to 38d; Cape 267 bales; greasy merino 19¼ to 20¼d; Kenya 527 bales; greasy merino 15 to 22d; New Zealand slipe 15¼ to 29¼d; latter halfbred lambs.

At Adelaide on Nov. 25th offerings of 32,000 bales mostly sold. Prices compared with sales closing October 28th showed a rise of 2½ to 5 per cent. At Perth sales have been announced for January 17th and February 14th when 25,000 bales will be offered at each. In Melbourne on November 29th 8,800 bales were offered of which 8,000 sold. Competition good; market firm. Prices compared with the sale of November 14 showed better grade merinos and greasy comebacks 5 per cent higher and other descriptions unchanged. Exports of wool from Melbourne from July 1st to October 31st totalled 673,000 bales of Australian and 51,000 bales of New Zealand wools as against 634,000 bales and 63,000 respectively during the same period last year. At Christchurch on Nov. 30th 13,600 bales were sold. Demand sharp with American buyers sharing in the bidding. Prices on crossbreds as compared with the Auckland sales on Nov. 25th were rather easier. Merinos super quality brought from 22d. to 23¼d., while average sorts brought from 19¼d. to 21¼d. Crossbred 56-58s sold at from 19d. to 25¼.; 50-56s from 18¼ to 23¼d.; 48-50s from 16¼d. to 20¼d.; 46-48s from 15d. to 17¼d.; 44-46s from 14d. to 16¼d., 40-44s from 12¼d. to 14¼d.

COTTON.

Friday Night, December 2 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 284,933 bales, against 257,764 bales last week and 341,143 bales the previous week, making the total receipts since the 1st of August 1927 5,290,670 bales, against 7,042,112 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,751,442 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,549	11,679	22,159	7,042	10,975	5,889	78,293
Texas City	—	—	—	—	—	3,671	3,671
Houston	12,083	20,862	11,786	12,237	7,128	19,408	83,504
Corpus Christi	1,645	5,804	—	—	—	—	7,449
New Orleans	27,668	8,141	9,799	15,272	1,349	4,874	67,103
Mobile	1,436	270	1,268	5,720	605	653	9,952
Pensacola	—	—	—	—	—	156	156
Savannah	3,942	1,992	3,251	1,262	1,956	783	13,186
Charleston	567	669	539	616	204	896	3,591
Wilmington	153	106	917	752	844	814	3,586
Norfolk	2,893	1,890	1,017	1,675	1,407	2,859	11,771
New York	29	91	—	—	—	—	120
Boston	—	189	—	37	147	—	373
Baltimore	—	—	—	—	2,178	—	2,178
Totals this week	70,965	51,653	50,736	44,613	26,793	40,133	284,933

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Dec. 2.	1927.		1926.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1927.	1926.
Galveston	78,293	1,324,607	116,292	1,786,111	546,460	638,172
Texas City	3,671	62,444	11,724	284,034	41,595	50,882
Houston	83,504	1,869,669	155,993	2,390,715	960,417	901,862
Corpus Christi	7,449	171,194	—	—	—	—
New Orleans	67,103	797,391	102,698	1,202,155	480,775	618,073
Gulfport	—	—	—	—	—	—
Mobile	9,952	187,047	15,316	243,458	31,774	67,725
Pensacola	156	9,267	—	10,762	—	—
Jacksonville	—	8	—	566	592	801
Savannah	13,186	433,035	29,886	653,775	64,266	135,236
Brunswick	—	—	—	—	—	—
Charleston	3,591	187,516	16,966	328,243	51,053	103,712
Lake Charles	—	200	—	—	—	—
Wilmington	3,586	65,613	5,432	63,693	32,402	24,448
Norfolk	11,771	147,001	20,967	231,889	90,853	113,803
N'port News, &c.	—	—	95	95	—	—
New York	120	4,391	4,019	9,817	213,583	102,410
Boston	373	3,029	422	7,225	4,428	1,185
Baltimore	2,178	28,103	2,953	28,599	1,258	2,030
Philadelphia	—	155	196	975	8,900	9,886
Totals	284,933	5,290,670	482,959	7,042,112	2,528,356	2,770,225

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston	78,293	116,292	145,236	153,631	108,810	63,567
Houston	83,504	155,993	91,731	48,741	34,075	12,795
New Orleans	67,103	102,698	90,345	108,911	58,423	52,974
Mobile	9,952	15,316	9,771	5,631	4,861	1,517
Savannah	13,186	29,886	14,853	14,090	14,574	5,229
Brunswick	—	—	—	—	—	—
Charleston	3,591	16,966	9,339	7,251	11,608	3,005
Wilmington	3,586	5,432	4,516	7,829	6,380	2,204
Norfolk	11,771	20,967	23,400	19,605	23,302	11,073
N'port N., &c.	—	95	—	—	—	—
All others	13,947	19,314	7,084	5,063	3,476	6,437
Tot. this week	284,933	482,959	396,275	370,752	265,509	158,801
Since Aug. 1	5,290,670	7,042,112	5,399,035	4,955,512	4,001,486	3,574,027

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 294,628 bales, of which 65,513 were to Great Britain, 48,237 to France, 68,206 to Germany, 37,174 to Italy, 46,041 to Japan and China, and 29,457 to other destinations. In the corresponding week last year total exports were 498,067 bales. For the season to date aggregate exports have been 3,208,578 bales, against 4,251,931 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 2 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston.....	15,473	30,649	30,620	14,021	---	14,048	13,550	118,361
Houston.....	20,053	16,018	9,302	12,653	---	15,123	10,117	83,266
Corpus Christi.....	7,449	---	---	---	---	---	---	7,449
New Orleans.....	10,512	---	6,690	2,400	---	8,895	3,490	31,987
Mobile.....	---	95	---	900	---	875	850	2,720
Savannah.....	8,649	---	9,894	1,350	---	6,700	575	27,168
Charleston.....	1,266	---	5,165	1,500	---	---	25	7,956
Wilmington.....	---	---	---	4,000	---	---	---	4,000
Norfolk.....	1,710	---	5,107	---	---	---	---	6,817
New York.....	100	475	778	---	---	---	750	2,103
Boston.....	25	---	---	---	---	---	---	25
Baltimore.....	---	150	---	250	---	---	---	400
Los Angeles.....	120	850	650	100	---	400	100	2,220
Total.....	65,513	48,237	68,206	37,174	---	46,041	29,457	294,628
Total 1926.....	150,565	56,989	110,231	37,008	---	74,901	68,373	498,067
Total 1925.....	116,853	72,735	76,729	20,243	---	38,791	51,346	376,697

From Aug. 1 1927 to Dec. 2 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston.....	102,374	198,706	213,507	76,975	11,400	147,314	128,270	878,546
Houston.....	120,332	169,620	219,872	65,690	50,000	155,547	81,968	863,029
Texas City.....	5,484	---	2,010	---	---	---	---	7,494
Corp. Christi.....	32,001	35,892	52,573	5,000	3,100	23,972	18,096	170,634
New Orleans.....	73,319	33,603	120,003	45,466	36,626	120,832	43,833	473,682
Mobile.....	22,256	1,269	69,443	1,400	---	15,400	3,500	113,268
Pensacola.....	880	---	7,287	---	---	---	1,100	9,267
Savannah.....	63,469	5,030	264,748	4,751	---	36,005	15,595	389,598
Charleston.....	22,434	1,715	106,390	3,950	---	500	10,980	145,969
Wilmington.....	---	---	13,200	19,917	---	---	---	33,117
Norfolk.....	17,249	100	45,862	---	---	500	2,165	65,876
Lake Charles.....	---	---	200	---	---	---	---	200
New York.....	4,702	3,105	11,574	1,294	---	984	13,600	35,259
Boston.....	361	15	185	---	---	---	759	1,320
Baltimore.....	---	772	---	870	---	---	267	1,909
Philadelphia.....	100	---	45	---	---	---	---	146
Los Angeles.....	1,370	3,829	9,500	491	---	1,550	108	16,848
San Fran.....	150	---	---	---	---	1,550	41	1,741
Seattle.....	---	---	---	---	---	675	---	675
Total.....	466,481	453,656	1,136,399	225,804	101,126	504,829	320,283	3,208,578
Total 1926.....	1,128,516	488,467	1,201,411	316,853	117,873	585,362	413,449	4,251,931
Total 1925.....	1,109,313	436,370	1,013,587	253,984	96,323	460,946	386,509	3,757,032

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston.....	4,100	3,300	6,000	22,300	8,000	43,700	502,760
New Orleans.....	4,164	7,973	9,057	15,012	2,141	38,347	442,428
Savannah.....	---	---	---	---	300	300	63,966
Charleston.....	---	---	---	---	568	568	50,485
Mobile.....	4,000	---	---	7,500	316	11,816	19,958
Norfolk.....	700	---	---	---	---	700	90,153
Other ports *.....	2,000	1,000	2,000	5,000	---	10,000	1,253,175
Total 1927.....	16,964	12,273	17,057	49,812	11,325	105,431	2,422,925
Total 1926.....	18,863	19,600	36,691	68,767	11,030	154,951	2,615,274
Total 1925.....	29,919	13,247	17,550	52,056	7,345	120,117	1,331,563

* Estimated.

Speculation in cotton for future delivery has now and then been active, but at declining prices. The December notices last week were for the bulk of the certificated stock here. That was 195,000 bales. The total certificated was 200,700 bales. They were promptly stopped and after a temporary decline prices advanced. But the rise did not hold. Disappointed by this cold response to the quick handling of such a vast issue of notices of delivery, long liquidation began. On the 28th prices fell 40 to 54 points here, 38 to 52 American points in Liverpool, 73 to 108 points in Alexandria, 70 to 90 on Egyptian cotton in Liverpool, 40 American points on India cotton in Liverpool, 50 points in Bremen and 10 points in Havre. The Continent sold in Liverpool and Alexandria. Bombay and the Continent were selling in Liverpool. Here there was heavy liquidation of stale long accounts because of keen disappointment at the action of the market. Moreover goods were dull and recently 16 mills had curtailed operations in Georgia and there were vague rumors that some effort might be made to reduce wages in the South as they were recently in Massachusetts, and New Hampshire. Fall River is said to be operating at an average of only 50 per cent. Here Liverpool at times sold heavily; also the South. Of sales here on the 28 inst, of possibly 450,000 bales about one-third was believed to have been for the South. It had been heavily long of spots and futures. The mills bought only on a scale down. Spot sales have been running far behind those of a year ago. The exports show a big gap between the total up to this time this year and that of a year ago. This crop is said to be of higher grade than that of last year. In October the ginning showed in 27 counties of Texas and Oklahoma 85% were contract grade; of $\frac{7}{8}$ inch to 1 $\frac{1}{32}$ inch 83.57% was tenderable.

On November 29th however there began to be signs that the big pressure of selling was letting up and the undertone became steadier. That was still plainer the next day. Of-

ferings were smaller. Shorts were more cautious. Two crop estimates were 92,000 to 331,000 bales smaller than at the end of September. One was 12,583,000 bales; the other 13,275,000. The quantity picked up to Nov. 14th was estimated in one of these reports issued on Nov. 30th at 91 per cent; ginned to November 14th, 82 per cent; average quality middling to strict middling. Two other estimates were 12,830,000 to 12,836,000. The spot markets advanced somewhat. It is not easy to buy grades below middling; they are relatively scarce. Exports were stated at 1,000,000 bales less than a year ago but it fell flat. It had already been discounted. It seems to point to decreasing foreign stocks as the logical consequence. Liverpool for several days tried to lead the way upward. Alexandria, Bremen and Havre also advanced. A better demand was reported for cloths in Manchester, though the actual business was not large and the prices paid were unsatisfactory. But the technical position here was stronger. Contracts became relatively scarce. Hedge selling fell off after recent very heavy liquidation and hedging by the South. Any decrease in the textile trade had been from an active level. No big decrease in consumption was apparent; quite the contrary. Some predicted bullish government figures on the crop and ginning on the 8th inst. The trade called cotton steady on declines.

On Thursday there was still less pressure and prices advanced some 15 to 17 points. There was very little hedge selling. The tendency was to reduce crop estimates. Prices rallied more easily from reactions. One crop estimate was 12,830,000 bales or 170,000 bales more than a month ago but it fell flat. Most of the estimates were under the last Bureau total. Many are inclined to think that the crop was around 12,500,000 to 12,600,000 bales. Bears were more cautious. Contracts were in relatively small supply. Liquidation seemed to have run its course. It looked as though there might be a considerable short interest. Some of the Worth Street reports were rather more cheerful. Many were banking on the Ford car revival as the harbinger of better times in more than one branch of business, including cotton goods and in the end to some extent cotton itself. The consumption of raw cotton by the automobile industry in 1928 was estimated in some cases at 1,250,000 bales. That would be 200,000 bales more than in 1927. Vague rumors were afloat that the government might issue a report on the weevil on the 8th inst. It will not do so until after general killing frost but the impression in many quarters is that the hibernation of the pest judging from the mild fall will be heavy. Of course a very cold winter could play havoc with it. Spot markets were firm. The basis in the main was well maintained. Liverpool was inclined to advance if it met with any encouragement from New York.

To-day prices advanced 26 to 32 points on a better demand from shorts and the trade and low crop estimates. Southern mills moreover were buying; also mills in other parts of the country. Contracts were relatively scarce. Spot markets advanced 25 points. Two crop estimates appeared of 12,700,000 to 12,785,000 bales. It was still noticed that most of the estimates are under 13,000,000. At one time a very much larger total was expected owing to the open fall; that is 13,500,000 or more. The ginning for the last period is estimated at 700,000 to 750,000 bales. Texas advices said that it was difficult to buy in the interior and that shippers had to apply to the trade in Galveston. In parts of Alabama offerings were very noticeably small. Manchester reported a good demand for cloths and more inquiry for yarns, though it complains of the cloth prices. Spinners takings made a pretty good showing, if exports did not. In Liverpool calling and Continental buying offset liquidation and hedging. Everybody is on the qui vive for the Bureau report on the 8th inst. But after the drastic liquidation of late there is less uneasiness felt about it except by the shorts, who have latterly been on the defensive. Final prices show little net change for the week revealing some irregularity. January is unchanged, May off 5 points and the rest of the list 1 to 9 points higher. Spot cotton ended at 19.90c. the same as a week ago.

The following averages of the differences between grades, as figured from the Dec. 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 8:

Middling fair.....	.97 on	*Middling yellow tinged.....	1.41 off
Strict good middling.....	.71 on	*Strict low middling yellow tinged.....	2.35 off
Good middling.....	.48 on	*Low middling yellow tinged.....	3.47 off
Strict middling.....	.31 on	Good mid. light yellow stained.....	.93 off
Middling.....	Base	*Strict mid. light yellow stained.....	1.45 off
Strict low middling.....	.37 off	*Middling light yellow stained.....	2.28 off
Low middling.....	.93 off	Good middling yellow stained.....	1.53 off
*Strict good ordinary.....	1.75 off	*Strict middling yellow stained.....	2.03 off
*Good ordinary.....	2.53 off	*Middling yellow stained.....	2.80 off
Good middling spotted.....	.23 on	Good middling gray.....	.49 off
Strict middling spotted.....	.01 off	Strict middling gray.....	.78 off
Middling spotted.....	.44 off	*Middling gray.....	1.18 off
*Strict low middling spotted.....	1.04 off	*Good middling blue stained.....	1.74 off
*Low middling spotted.....	1.99 off	*Strict middling blue stained.....	2.38 off
Strict good middling yellow tinged.....	.04 off	*Middling blue stained.....	3.21 off
Good middling yellow tinged.....	.36 off		
Strict middling yellow tinged.....	.68 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 26 to Dec. 2—						
Middling uplands.....	19.75	19.30	19.40	19.50	19.65	19.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows:

1927	19.90c.	1919	40.25c.	1911	9.40c.	1903	11.95c.
1926	12.45c.	1918	27.50c.	1910	15.00c.	1902	8.55c.
1925	21.10c.	1917	30.90c.	1909	14.70c.	1901	8.00c.
1924	23.40c.	1916	20.10c.	1908	9.35c.	1900	10.25c.
1923	37.65c.	1915	12.40c.	1907	11.80c.	1899	7.75c.
1922	25.25c.	1914	7.50c.	1906	11.25c.	1898	5.62c.
1921	17.55c.	1913	13.50c.	1905	11.65c.	1897	5.81c.
1920	16.65c.	1912	12.85c.	1904	9.00c.	1896	7.69c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
Dec.—						
Range	19.32-19.52	18.78-19.25	18.80-19.05	18.98-19.13	19.07-19.28	19.26-19.50
Closing	19.32-19.35	18.90-18.91	18.97-18.98	19.11-19.12	19.24-19.25	19.50
Jan.—						
Range	19.32-19.55	18.78-19.24	18.82-19.11	18.98-19.19	19.07-19.26	19.25-19.53
Closing	19.32-19.35	18.95-18.96	18.97-18.99	19.10-19.11	19.23-19.25	19.52-19.53
Feb.—						
Range	19.42	19.05	19.08	19.20	19.33	19.62
Closing	19.42	19.05	19.08	19.20	19.33	19.62
March—						
Range	19.53-19.74	19.00-19.47	19.03-19.32	19.18-19.40	19.29-19.45	19.42-19.73
Closing	19.53-19.56	19.16-19.18	19.19-19.20	19.30-19.32	19.42	19.72-19.73
April—						
Range	19.63	19.26	19.25-19.25	19.40	1.52	19.80
Closing	19.63	19.26	19.32	19.40	1.52	19.80
May—						
Range	19.73-19.91	19.19-19.65	19.23-19.52	19.38-19.60	19.48-19.64	19.62-19.92
Closing	19.73-19.75	19.35-19.37	19.37-19.39	19.50-19.52	19.61-19.62	19.88-19.90
June—						
Range	19.70	19.35	19.36	19.52	19.61	19.87
Closing	19.70	19.35	19.36	19.52	19.61	19.87
July—						
Range	19.67-19.81	19.20-19.58	19.25-19.52	19.42-19.62	19.50-19.65	19.62-19.88
Closing	19.67	19.35-19.37	19.36-19.38	19.52-19.54	19.61	19.85-19.86
August—						
Range	19.49	19.25	19.22	19.44	19.46	19.70
Closing	19.49	19.25	19.22	19.44	19.46	19.70
Sept.—						
Range	19.32	19.15	19.07	19.34	19.32	19.57
Closing	19.32	19.15	19.07	19.34	19.32	19.57
October—						
Range	19.15-19.33	18.75-19.06	18.84-19.07	18.98-19.21	19.13-19.24	19.19-19.42
Closing	19.15-19.16	18.95	18.92	19.14	19.17	19.42

Range of future prices at New York for week ending Dec. 2 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Nov. 1927.	19.32-19.52	12.75 Dec. 6 1926 23.77 Sept. 9 1927
Dec. 1927.	18.78 Nov. 28	13.36 Jan. 3 1927 24.72 Sept. 8 1927
Jan. 1928.	18.78 Nov. 28	14.11 Mar. 15 1927 24.77 Sept. 8 1927
Feb. 1928.	19.00 Nov. 28	18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928.	19.00 Nov. 28	14.75 Apr. 4 1927 24.99 Sept. 8 1927
Apr. 1928.	19.25 Nov. 29	18.35 July 12 1927 26.67 Aug. 31 1927
May 1928.	19.19 Nov. 28	17.35 Aug. 3 1927 25.07 Sept. 8 1927
June 1928.	19.00 Nov. 28	19.70 Nov. 19 1927 21.77 Sept. 19 1927
July 1928.	19.20 Nov. 28	19.88 Dec. 2 1927 24.70 Sept. 8 1927
Aug. 1928.	19.25 Nov. 28	20.86 Nov. 1 1927 20.86 Nov. 9 1927
Sept. 1928.	19.25 Nov. 28	19.37 Nov. 30 1927 21.10 Oct. 27 1927
Oct. 1928.	18.75 Nov. 28	19.42 Dec. 2 18.75 Nov. 28 1927 20.20 Nov. 9 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....bales.	888,000	1,024,000	679,000	477,000
Stock at London.....	77,000	112,000	61,000	42,000
Stock at Manchester.....	77,000	112,000	61,000	42,000
Total Great Britain.....	965,000	1,136,000	740,000	520,000
Stock at Hamburg.....	587,000	276,000	286,000	156,000
Stock at Bremen.....	276,000	180,000	145,000	124,000
Stock at Havre.....	8,000	7,000	3,000	14,000
Stock at Rotterdam.....	111,000	48,000	77,000	49,000
Stock at Barcelona.....	40,000	53,000	32,000	39,000
Stock at Genoa.....	—	—	—	5,000
Stock at Antwerp.....	—	—	—	2,000
Total Continental stocks.....	1,022,000	564,000	543,000	390,000
Total European stocks.....	1,987,000	1,700,000	1,283,000	910,000
India cotton afloat for Europe.....	54,000	18,000	46,000	45,000
American cotton afloat for Europe.....	604,000	1,071,000	917,000	857,000
Egypt, Brazil, &c., afloat for Europe.....	98,000	109,000	128,000	138,000
Stock in Alexandria, Egypt.....	427,000	365,000	251,000	255,000
Stock in Bombay, India.....	286,000	185,000	444,000	252,000
Stock in U. S. ports.....	2,528,356	2,770,225	1,451,680	1,488,116
Stock in U. S. interior towns.....	1,329,900	1,490,161	1,836,525	1,583,955
U. S. exports to-day.....	—	7,050	300	4,356
Total visible supply.....	7,314,256	7,715,436	6,357,505	5,533,427
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	590,000	658,000	373,000	343,000
Manchester stock.....	58,000	99,000	47,000	27,000
Continental stock.....	964,000	526,000	512,000	358,000
American afloat for Europe.....	604,000	1,071,000	917,000	857,000
U. S. port stocks.....	2,528,356	2,770,225	1,451,680	1,488,116
U. S. interior stocks.....	1,329,900	1,490,161	1,836,525	1,583,955
U. S. exports to-day.....	—	7,050	300	4,356
Total American.....	6,074,256	6,621,436	5,137,505	4,660,427
East Indian, Brazil, &c.—				
Liverpool stock.....	298,000	366,000	306,000	135,000
London stock.....	19,000	13,000	14,000	15,000
Manchester stock.....	58,000	38,000	31,000	32,000
Continental stock.....	54,000	18,000	46,000	45,000
Indian afloat for Europe.....	98,000	109,000	128,000	138,000
Egypt, Brazil, &c., afloat.....	427,000	365,000	251,000	255,000
Stock in Alexandria, Egypt.....	286,000	185,000	444,000	252,000
Stock in Bombay, India.....	—	—	—	—
Total East India, &c.....	1,240,000	1,094,000	1,220,000	873,000
Total American.....	6,074,256	6,621,436	5,137,505	4,660,427
Total visible supply.....	7,314,256	7,715,436	6,357,505	5,533,427
Middling uplands, Liverpool.....	10.90d.	6.42d.	10.42d.	12.98d.
Middling uplands, New York.....	19.90c.	12.15c.	20.75c.	23.30c.
Egypt, good Sakel, Liverpool.....	19.10d.	15.25d.	20.15d.	28.05d.
Peruvian, rough good, Liverpool.....	12.02d.	12.58d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.70d.	5.90d.	9.60d.	12.55d.
Tinnevely, good, Liverpool.....	10.20d.	6.45d.	10.00d.	13.10d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 183,000 bales. The above figures for 1927 show an increase over last week of 105,727 bales, a loss of 401,180 from 1926, an increase of 956,751 bales over 1925, and a gain of 1,780,829 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 2 1927.				Movement to Dec. 3 1926.			
	Receipts.		Shipments. Week.	Stocks Dec. 2.	Receipts.		Shipments. Week.	Stocks Dec. 3.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,046	68,381	2,196	21,580	4,000	58,568	4,000	12,350
Eufaula.....	403	17,229	325	12,037	985	19,975	594	10,943
Montgomery.....	506	65,920	1,539	35,765	4,152	97,737	2,755	30,593
Selma.....	463	53,296	705	30,703	3,838	72,565	2,540	39,390
Ark., Blytheville	7,190	51,326	4,868	26,898	-----	-----	-----	-----
Forest City.....	768	27,162	328	16,710	-----	-----	-----	-----
Helena.....	3,022	36,740	2,160	22,836	4,249	62,435	4,289	41,539
Hope.....	2,058	40,063	1,498	10,568	-----	-----	-----	-----
Jonesboro.....	1,489	20,828	2,828	5,933	-----	-----	-----	-----
Little Rock.....	5,758	79,289	4,404	31,821	8,959	153,760	9,261	77,513
Newport.....	2,550	36,669	1,843	9,033	-----	-----	-----	-----
Pine Bluff.....	5,569	86,897	3,364	42,507	5,595	121,216	5,372	70,769
Walnut Ridge.....	1,601	19,742	1,464	6,691	-----	-----	-----	-----
Ga., Albany.....	6	4,890	10	2,276	40	8,167	98	4,029
Athens.....	1,200	45,130	1,000	27,103	2,812	26,943	2,575	11,755
Atlanta.....	2,000	58,701	2,000	18,845	12,006	160,425	11,310	87,137
Augusta.....	4,075	197,237	6,891	116,874	9,042	219,523	5,142	114,927
Columbus.....	3,000	39,466	5,000	10,468	2,388	30,165	2,689	6,121
Macon.....	847	45,517	1,358	8,766	2,564	69,235	2,489	15,658
Rome.....	1,520	26,633	550	15,436	1,980	34,646	1,200	24,406
La., Shreveport	1,973	82,605	2,281	49,764	6,184	119,272	3,964	56,756
Miss., Clarkdale	7,809	130,870	6,954	82,830	-----	-----	-----	-----
Columbus.....	939	30,409	698	11,009	-----	30,283	-----	11,075
Greenwood.....	5,942	133,526	4,657	87,987	5,989	123,950	5,461	98,454
Meridian.....	300	34,417	600	10,457	2,000	41,158	2,000	15,643
Natches.....	540	30,684	794	20,993	1,622	29,379	604	13,210
Vicksburg.....	949	14,881	891	8,193	1,000	24,793	1,506	18,991
Yasoo City.....	1,742	23,980	592	17,261	4,587	31,583	1,306	26,424
Mo., St. Louis	14,421	138,970	14,411	665	26,876	240,135	26,801	8,640
N.C., Greensboro	1,210	15,945	1,240	21,920	855	18,260	464	14,173
Raleigh.....	638	7,880	601	5,436	1,000	13,086	1,000	10,251
Okl., Altus x	-----	-----	-----	-----	14,512	89,098	11,175	29,248
Chickasha x	-----	-----	-----	-----	7,327	80,531	7,703	16,095
Okl. City x	-----	-----	-----	-----	9,836	82,104	7,624	30,895
15 towns*	37,162	524,311	34,620	109,528	-----	-----	-----	-----
S. C., Greenville	11,392	169,955	5,790	80,424	17,783	128,697	11,070	53,294
Greenwood x	-----	-----	-----	-----	628	5,086	264	2,718
Tenn., Memphis	60,960	749,411	48,715	267,486	83,374	969,028	80,343	340,773
Nashville x	-----	-----	-----	-----	283	3,884	198	719
Texas, Abilene.	701	37,603	718	1,926	2,842	54,256	2,621	4,741
Austin.....	952	21,419	888	3,586	913	27,687	321	4,405
Brenham.....	619	20,338	648	11,607	1,043	19,574	1,003	7,130
Dallas.....	2,929	58,182	1,969	19,721	9,470	116,194	5,519	57,522
Ft. Worth x	-----	-----	-----	-----	10,047	71,143	6,512	18,578
Paris.....	2,104	57,869	2,081	8,700	2,902	38,559	2,758	5,097
Robstown.....	-----	29,668	-----	2,431	-----	-----	-----	-----
San Antonio.	493	30,859	543	4,083	1,265	52,817	1,095	3,744
Texarkana.....	2,000	47,950	2,000	18,234	-----	-----	-----	-----
Waco.....	2,291	70,969	2,266	12,809	-----	-----	-----	-----
Total, 58 towns	203,137	3,483,823	178,288	132,9900	282,595	3,666,111	247,354	149,016

In Sight and Spinners' Takings.	1927		1926	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 2	284,933	5,290,670	482,959	7,042,112
Net overland to Dec. 2	10,409	160,712	40,284	400,585
Southern consumption to Dec. 2	125,000	2,006,000	112,000	1,824,000
Total marketed	420,342	7,457,382	635,243	9,266,697
Interior stocks in excess	21,929	957,048	33,780	922,680
Excess of Southern mill takings over consumption to Nov. 1	---	59,216	---	205,347
Came into sight during week	442,271	---	669,023	---
Total in sight Dec. 2	---	8,473,646	---	10,394,724
North. spinners' takings to Dec. 2	47,916	575,153	71,944	868,656

* Decrease.

Movement into sight in previous years:

Week.	Bales.	Since Aug. 1—	Bales.
1925-Dec. 4	546,526	1925	9,545,083
1924-Dec. 4	575,397	1924	8,316,549
1923-Dec. 7	352,755	1923	6,927,529

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	19.60	19.20	19.20	19.35	19.50	19.75
New Orleans	19.38	19.04	19.04	19.13	19.26	19.56
Mobile	19.35	19.00	19.00	19.13	19.25	19.50
Savannah	19.57	19.21	19.24	19.35	19.48	19.77
Norfolk	19.81	19.44	19.44	19.56	19.63	19.94
Baltimore	20.00	19.80	19.50	19.60	19.70	19.80
Augusta	19.44	19.06	19.13	19.31	19.44	19.75
Memphis	19.10	18.65	18.75	18.85	19.00	19.25
Houston	19.55	19.20	19.20	19.35	19.45	19.75
Little Rock	18.85	18.40	18.40	18.60	18.85	19.10
Dallas	18.80	18.40	18.45	18.60	18.75	19.00
Fort Worth	---	18.40	18.40	18.60	18.75	19.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.
December	19.38	19.04-19.05	19.02	19.13	19.26-19.27	19.56
January	19.46-19.48	19.12-19.14	19.10-19.12	19.21-19.23	19.35-19.36	19.65-19.67
February	19.66-19.67	19.30-19.33	19.29-19.31	19.38-19.43	19.55	19.85-19.86
March	---	---	---	---	---	---
April	19.81-19.82	19.48-19.50	19.47	19.52-19.58	19.70	19.98
May	---	---	---	---	---	---
June	19.70-19.71	19.36-19.38	19.37	19.50	19.60	19.87-19.88
July	---	---	---	---	---	---
August	---	---	---	---	---	---
September	19.05-19.07	18.78	18.76-18.78	18.99-19.00	19.07	19.36
October	---	---	---	---	---	---
Options	Quiet	Quiet	Steady	Steady	Steady	Steady
Spot	Barely at'y	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has, as a rule, been favorable in all parts of the cotton belt for field work and for picking the remainder of the crop. The crop has made good advance and will generally be completed, it is stated, much earlier than usual.

	Rain.	Rainfall.	Thermometer—
Galveston, Texas	2 days	0.30 in.	high 77 low 44 mean 61
Arlene	dry	---	high 82 low 24 mean 53
Brownsville	2 days	0.12 in.	high 90 low 48 mean 68
Corpus Christi	2 days	0.32 in.	high 82 low 46 mean 64
Dallas	dry	---	high 82 low 30 mean 56
Palestine	dry	---	high 78 low 38 mean 58
San Antonio	1 day	0.04 in.	high 82 low 46 mean 64
Taylor	1 day	0.02 in.	high --- low 40 mean ---
New Orleans	2 days	1.19 in.	high --- low 68 mean ---
Mobile, Ala.	2 days	0.69 in.	high 78 low 49 mean 66
Savannah, Ga.	1 day	0.01 in.	high 80 low 56 mean 68
Charleston, S. C.	1 day	0.02 in.	high 79 low 50 mean 61
Charlotte, N. C.	(7) days	0.38 in.	high 74 low 44 mean 61

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 2 1927.	Dec. 3 1926.
New Orleans	Above zero of gauge.	5.8
Memphis	Above zero of gauge.	17.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	7.1
Vicksburg	Above zero of gauge.	26.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Sept.									
2	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9	261,473	208,801	211,619	371,441	490,340	525,502	296,300	211,014	379,797
16	319,945	330,427	358,650	421,618	533,485	643,994	370,122	373,572	473,097
23	334,837	410,234	325,890	524,594	631,415	872,105	437,813	508,164	554,001
30	406,030	567,704	494,293	647,605	744,323	957,762	529,041	680,612	580,130
Oct.									
7	421,802	622,656	367,670	742,848	869,793	1,137,618	517,045	748,126	547,516
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	553,560
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	507,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov.									
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,381	1,784,345	275,326	511,728	418,287
Dec.									
2	284,933	482,959	396,275	1,329,900	1,490,161	1,836,525	306,862	516,739	448,455

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 6,235,842 bales; in 1926 were 7,766,243 bales, and in 1925 were 7,056,221 bales. (2) That although the receipts at the outports the past week were 284,933 bales, the actual movement from

plantations was 306,862 bales, stocks at interior towns having increased 21,929 bales during the week. Last year receipts from the plantations for the week were 516,439 bales and for 1925 they were 448,455 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 25	7,208,529	---	7,456,845	---
Visible supply Aug. 1	---	4,961,754	---	3,646,413
American in sight to Dec. 2	442,271	8,473,646	669,023	10,394,724
Bombay receipts to Dec. 1	83,000	369,000	47,000	252,000
Other India ship'ts to Dec. 1	11,000	187,500	---	110,000
Alexandria receipts to Nov. 30	45,000	653,860	78,000	690,400
Other supply to Nov. 30 *b	6,000	301,000	15,000	339,000
Total supply	7,795,800	14,946,760	8,265,868	15,432,537
Deduct—				
Visible supply Dec. 2	7,314,256	7,314,256	7,715,436	7,715,436
Total takings to Dec. 2 a	481,544	7,632,504	550,432	7,717,101
Of which American	390,544	5,789,144	415,432	6,011,701
Of which other	91,000	1,843,360	135,000	1,705,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,006,000 bales in 1927 and 1,824,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,626,504 bales in 1927 and 5,893,101 bales in 1926, of which 3,783,144 bales and 4,187,701 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 1. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	83,000	369,000	47,000	252,000	94,000	442,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	---	2,000	2,000	4,000	12,000	107,000	172,000	291,000
1926	---	---	21,000	21,000	1,000	82,000	180,000	263,000
1925	---	10,000	22,000	32,000	11,000	125,000	175,000	311,000
Other India								
1927	1,000	10,000	---	11,000	22,500	165,000	---	187,500
1926	---	---	---	---	7,000	103,000	---	110,000
1925	1,000	5,000	---	6,000	32,000	127,000	---	159,000
Total all—								
1927	1,000	12,000	2,000	15,000	34,500	272,000	172,000	478,500
1926	---	---	21,000	21,000	8,000	185,000	180,000	373,000
1925	1,000	15,000	22,000	38,000	43,000	252,000	175,000	470,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 36,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show an increase of 105,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 30.	1927.	1926.	1925.
Receipts (cantars)—			
This week	*225,000	390,000	280,000
Since Aug. 1	3,218,191	3,433,319	3,670,964

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	---	48,126	---	73,417	8,000	77,985
To Manchester, &c.	6,000	51,861	---	55,180	---	59,958
To Continent and India	14,000	135,726	6,750	115,642	6,750	120,247
To America	9,000	50,438	---	37,228	1,500	40,955
Total exports	29,000	286,151	6,750	281,467	16,250	299,145

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 30 were 225,000 cantars and the foreign shipments 29,000 bales. *Net weight.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet; in cloths is steady. There is talk of re-sorting to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.					1926.				
	32s Cop Twist.		8¼ Lbs. Shirts, Common to Finest.		Cotton Midd'l's Up'd's	32s Cop Twist.		8¼ Lbs. Shirts, Common to Finest.		Cotton Midd'l's Up'd's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sept.—										
2.....	18	@ 19	13 6	@ 14 0	12.34	15½	@ 17	13 4	@ 13 6	10.07
9.....	18	@ 19	13 6	@ 14 0	12.67	15½	@ 17	13 4	@ 13 6	10.16
16.....	17¾	@ 19	13 6	@ 14 0	11.83	15½	@ 17	13 4	@ 13 6	9.52
23.....	17¾	@ 19	13 3	@ 13 5	11.20	15	@ 16½	13 3	@ 13 5	8.43
30.....	17½	@ 19½	13 4	@ 13 6	11.57	14½	@ 15½	12 6	@ 13 2	7.79
Oct.										
7.....	17	@ 19	13 2	@ 13 6	11.72	13½	@ 14½	12 0	@ 12 4	7.09
14.....	16¾	@ 18½	13 2	@ 13 6	11.54	13½	@ 14½	12 2	@ 12 6	7.35
21.....	16¾	@ 18½	13 2	@ 13 6	11.09	13	@ 14½	12 0	@ 12 3	6.70
28.....	16¾	@ 18½	13 3	@ 13 6	11.66	12¾	@ 14½	12 0	@ 12 3	6.85
Nov.—										
4.....	16¾	@ 18½	13 3	@ 13 6	11.75	12¾	@ 14½	12 0	@ 12 2	6.8
11.....	14	@ 16	13 0	@ 13 3	11.04	12¾	@ 14	12 0	@ 12 2	6.95
18.....	15½	@ 17½	13 0	@ 13 3	10.91	12½	@ 14	12 0	@ 12 2	7.03
25.....	15½	@ 17½	13 1	@ 13 3	11.14	12½	@ 13½	12 0	@ 12 2	6.92
Dec.—										
2.....	15½	@ 17	13 1	@ 13 4	10.90	12	@ 13½	12 0	@ 12 2	6.42

Bales.	
GALVESTON —To Havre—Nov. 23—Villaperosa, 7,830—Nov. 28—Emergency Aid, 2,573—Nov. 29—Pennsylvania, 4,500; Bayon Chico, 6,461; Middleham Castle, 5,460—26,824	
To Japan—Nov. 24—Portland Maru, 7,701—Nov. 28—Yoshu Maru, 2,475—Nov. 29—Bessemer City, 1,724; Dryden, 925—12,825	
To China—Nov. 29—Dryden, 1,223—1,223	
To Oporto—Nov. 25—Jomar, 2,100—2,100	
To Passages—Nov. 25—Jomar, 100—100	
To Dunkirk—Nov. 28—Emergency Aid, 250—Nov. 29—Pennsylvania, 3,575—3,825	
To Ghent—Nov. 28—Emergency Aid, 850—Nov. 29—Bayon Chico, 500; Middleham Castle, 5,505—6,855	
To Genoa—Nov. 28—Monrosa, 448—Nov. 29—Sagnache, 2,371; Maddalena Odero, 4,490—7,309	
To Leghorn—Nov. 28—Monrosa, 250—250	
To Liverpool—Nov. 29—West Cohas, 3,850; Philadelphian, 4,800; Sylvia de Larrinaga, 3,904—12,554	
To Manchester—Nov. 29—West Cohas, 492; Philadelphian, 100; Sylvia de Larrinaga, 2,327—2,919	
To Rotterdam—Nov. 29—Bayon Chico, 300; Blydendijk, 4,195—4,495	
To Bremen—Nov. 29—Cres, 8,883; West Durfee, 4,108; West Quechee, 4,137; Miguel de Larrinaga, 8,383; Grantley Hall, 5,109—30,620	
To Naples—Nov. 29—Saguache, 300—300	
To Venice—Nov. 29—Clara, 5,536—5,536	
To Trieste—Nov. 29—Clara, 626—626	
HOUSTON —To Japan—Nov. 25—Yoshu Maru, 7,450—Nov. 25—Bessemer City, 1,905—Nov. 29—Devon City, 5,768—15,123	
To Liverpool—Nov. 26—Sylvia de Larrinaga, 2,185—Nov. 28—Philadelphian, 10,008—Nov. 30—Edgehill, 7077—19,270	
To Manchester—Nov. 26—Sylvia de Larrinaga, 373—Nov. 28—Philadelphian, 150—Nov. 30—Edgehill, 260—783	
To Havre—Nov. 26—Middleham Castle, 1,240—Nov. 30—Michigan, 8,260; Emergency Aid, 4,773—14,273	
To Ghent—Nov. 26—Middleham Castle, 1,442—Nov. 30—Emergency Aid, 1,351—2,793	
To Bremen—Nov. 26—Miguel de Larrinaga, 1,716; Nov. 29—West Durfee, 500; Grantley Hall, 7,086—9,302	
To Rotterdam—Nov. 26—Blydendijk, 2,529—Nov. 30—Emergency Aid, 659—3,188	
To Genoa—Nov. 26—Maddalena Odero, 2,599—Nov. 28—Saguache, 2,494—Nov. 30—Monrosa, 2,584—7,677	
To Venice—Nov. 29—Clara, 3,979—3,979	
To Trieste—Nov. 29—Clara, 997—997	
To Dunkirk—Nov. 30—Michigan, 1,745—1,745	
To Gothenburg—Nov. 29—Louisiana, 1,455—1,455	
To Barcelona—Dec. 1—Aldecoa, 2,106; Rosandra, 575—2,681	
NEW ORLEANS —To Liverpool—Nov. 23—Professor, 5,070; Duquesne, 3,255—8,325	
To Manchester—Nov. 23—Professor, 584; Duquesne, 1,603—2,187	
To Venice—Nov. 23—Clara, 2,100—2,100	
To Trieste—Nov. 23—Clara, 50—50	
To Oporto—Nov. 23—Jomar, 840—840	
To Vera Cruz—Nov. 23—Beja California, 2,000—2,000	
To Barcelona—Nov. 25—Timavo, 500—500	
To Genoa—Nov. 25—Timavo, 250—250	
To Japan—Nov. 28—Montevideo Maru, 3,570; Selma City, 5,325—8,895	
To Gothenburg—Nov. 28—Aegina, 100—100	
To Bremen—Nov. 28—Aegina, 2,771—Nov. 29—Betty Maersk, 3,051—5,822	
To Stockholm—Nov. 28—Aegina, 50—50	
To Hamburg—Nov. 28—Aegina, 868—868	
SAVANNAH —To Liverpool—Nov. 26—Spilsby, 2,290—Nov. 28—Merclan, 3,767—6,057	
To Manchester—Nov. 26—Spilsby, 1,242—Nov. 28—Merclan, 1,350—2,592	
To Genoa—Nov. 26—Monfiore, 1,350—1,350	
To Bremen—Nov. 30—Hedderheim, 650—Nov. 28—Saccarappa, 1,650; Anthea, 5,735—8,035	
To Hamburg—Nov. 30—Hedderheim, 1030—Nov. 28—Saccarappa, 829—1,859	
To Japan—Nov. 30—Kikufu Maru, 6,700—6,700	
To Rotterdam—Nov. 28—Saccarappa, 300; Anthea, 250—550	
To Ghent—Nov. 28—Saccarappa, 25—25	
MOBILE —To Havre—Nov. 23—Pennsylvania, 95—95	
To Genoa—Nov. 23—Ida Zo, 900—900	
To Barcelona—Nov. 23—Mar Negro, 200—200	
To Antwerp—Nov. 26—Hastings, 50—50	
To Japan—Nov. 23—Bessemer City, 600; Selma City, 275—875	
To Rotterdam—Nov. 26—Hastings, 600—600	
CHARLESTON —To Genoa—Nov. 25—Monfiore, 1,500—1,500	
To Bremen—Nov. 26—Saccarappa, 2,900—Nov. 28—Anthea, 1,951—4,851	
To Hamburg—Nov. 26—Saccarappa, 314—314	
To Antwerp—Nov. 26—Saccarappa, 25—25	
To Liverpool—Nov. 29—Merclan, 960—960	
To Manchester—Nov. 29—Merclan, 306—306	
SAN PEDRO —To Bremen—Nov. 25—Seekonk, 650—650	
To Liverpool—Nov. 26—Cardiganshire, 120—120	
To Genoa—Nov. 26—Brenta, 100—100	
To Havre—Nov. 28—Montana, 850—850	
To Antwerp—Nov. 28—Montana, 100—100	
To Japan—Nov. 28—President Harrison, 400—400	
BALTIMORE —To Havre—Nov. 12—Independence Hall, 150—150	
To Genoa—Nov. 18—Winona, 250—250	
CORPUS CHRISTI —To Liverpool—Nov. 23—West Cohas, 7,449—7,449	
BOSTON —To Manchester—Nov. 22—Bannack, 25—25	
NORFOLK —To Liverpool—Nov. 28—Valemore, 1,090—1,090	
To Manchester—Nov. 28—Cold Harbor, 620—620	
To Bremen—Nov. 28—Westpool, 2,307—Nov. 29—Hanover, 2,800—5,107	
WILMINGTON —To Trieste—Nov. 30—Gilda, 400—400	
To Venice—Nov. 30—Gilda, 3,600—3,600	
PENSACOLA —To Liverpool—Dec. 1—West Maximus, 156—156	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week	32,000	40,000	45,000	37,000
Of which American	21,000	26,000	31,000	24,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	62,000	62,000	62,000	59,000
Total stocks	910,000	896,000	907,000	888,000
Of which American	605,000	596,000	615,000	590,000
Total imports	49,000	47,000	66,000	52,000
Of which American	34,000	28,000	57,000	20,000
Amount afloat	179,000	220,000	172,000	—
Of which American	112,000	148,000	95,000	—

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Quiet.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds	11.13d.	10.96d.	10.92d.	10.87d.	10.87d.	10.90d.
Sales	7,000	6,000	6,000	7,000	6,000	7,000
Futures.	Q't but st'y 7 to 10 pts. decline.	Barely st'y 8 to 12 pts. decline.	Q't but st'y 1 to 4 pts. decline.	Steady advance.	Quiet advance.	Quiet advance.
Market, 4 P. M.	Q't but st'y 6 to 9 pts. decline.	Barely st'y 19 to 26 pts. decline.	Barely st'y 2 to 5 pts. decline.	Q't but st'y 6 to 9 pts. advance.	Quiet 3 pts. ad'ce.	Q't but st'y 6 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 26 to Dec. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4:00	12½	4:00	12½	4:00	12½	4:00	12½	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	10.62	10.46	10.37	10.37	10.32	10.34	10.40	10.37	10.37	10.40	10.44	10.44
January	10.61	10.44	10.35	10.35	10.31	10.34	10.41	10.38	10.39	10.42	10.46	10.46
February	10.57	10.42	10.33	10.34	10.29	10.33	10.37	10.36	10.36	10.40	10.43	10.43
March	10.58	10.43	10.34	10.35	10.30	10.34	10.38	10.37	10.38	10.42	10.45	10.45
April	10.55	10.40	10.32	10.33	10.28	10.32	10.35	10.35	10.35	10.40	10.43	10.43
May	10.57	10.42	10.34	10.35	10.30	10.34	10.37	10.37	10.37	10.42	10.45	10.45
June	10.52	10.38	10.30	10.31	10.26	10.30	10.34	10.34	10.34	10.39	10.42	10.42
July	10.49	10.35	10.27	10.28	10.24	10.27	10.31	10.31	10.32	10.37	10.40	10.40
August	10.39	10.25	10.17	10.18	10.15	10.17	10.21	10.21	10.23	10.28	10.31	10.31
September	10.28	10.15	10.08	10.10	10.06	10.10	10.14	10.14	10.16	10.20	10.23	10.23
October	10.18	10.05	9.99	10.00	9.96	9.98	10.03	10.04	10.07	10.11	10.14	10.14
November	10.13	10.00	9.94	9.95	9.92	9.93	9.98	9.99	10.02	10.06	10.09	10.09
December							9.90	9.95	9.98	10.02	10.06	10.09

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-	High	Stand-	High	Stand-
	Density.	ard.	Density.	ard.	Density.	ard.
Liverpool	40c.	55c.	Oso	60c.	Shanghai	75c.
Manchester	40c.	55c.	Stockholm	60c.	Bombay	85c.
Antwerp	40c.	55c.	Trieste	60c.	Bremen	85c.
Ghent	47½c.	62½c.	Flume	60c.	Hamburg	85c.
Havre	50c.	65c.	Lisbon	60c.	Piraeus	85c.
Rotterdam	40c.	55c.	Oporto	65c.	Salonica	85c.
Genoa	50c.	65c.	Barcelona	80c.	Venice	85c.
			Japan	70c.		

BREADSTUFFS

Friday Night, December 2nd, 1927.

Flour has been quiet for the most part and without much change in prices. Nothing has been heard of export trade here. The clearances were rather large last week to Germany, Greece and Southern Europe. Mills as a rule report trade quiet and agents here are not looking for much if any improvement in trade during the rest of the year.

Wheat advanced on the 28th inst. $\frac{3}{8}$ to $1\frac{1}{2}$ c. on higher cables, strong cash premiums, a sharp rally in corn, the firmness of the Winnipeg market and a forecast of a cloudy conditions for Northern Argentina where rains are not wanted. Firm cash markets were emphasized. The Italian crop was estimated at 192,000,000 bushels or 22,400,000 less than the July estimate and 28,000,000 less than last year. The increase in the United States visible supply was smaller than expected; yet it was 1,395,000 bushels against 386,000 last year and it put the total up to 91,116,000 bushels against 72,944,000 a year ago. Small sales of hard winters were reported at the Gulf at strong premiums. Those on hard and spring wheat in Eastern positions were somewhat higher. Milling demand continued very good for the choice grades at the high premiums, though the ordinary grades are not much wanted. It was estimated that 2,500,000 bushels would be done on December contracts. An estimate of 231,000,000 as the crop of Argentina had at first a somewhat depressing effect but it was soon offset by the bullish factors. World's shipment for the week were 17,264,000 bushels against 15,513,000 last week and 14,098,000 last year. North America exported 13,578,000 bushels. Since July 1st world's exports were 309,285,000 bushels against 286,258,000 for the same time last year. Bradstreet's visible supply in the United States and Canada for the week increased 5,342,000 bushels. The world's supply increased 5,742,000 bushels against an increase last week of 9,130,000 bushels and an increase last year of 2,125,000. The total was 284,333,000 bushels against 244,225,000 a year ago. The weather in Australia favored cutting and offerings of wheat for December shipment are being made at 52s 6d per quarter. The wheat is not being pressed, for the sale however, like the River Plate.

Liverpool estimate of European requirements was 633,840,000 bushels against 597,896,000 a year ago.

On November 30th prices declined early with Liverpool cables disappointing, but later there was some recovery on a bullish estimate of European import needs for 1927-28. They were put at approximately 36,000,000 larger than last year i.e. 633,840,000 bushels. The close was unchanged to $\frac{1}{2}$ c. lower. Deliveries on contract at Chicago on Dec. 1 were awaited with interest. They were estimated at 1,000,000 to 1,500,000 bushels. Liverpool closed $\frac{1}{4}$ d to $\frac{3}{4}$ d lower and Buenos Aires was easier. In Northern Argentina the weather was reported cloudy, but harvesting was generally believed to be making good progress. Good rains were reported in India. It was very cold in Northwestern Canada, but Canadian country marketings were large. So were Winnipeg carlots. The weekly government weather reported stated that progress was poor in the Great Plains section and in western Kansas. In Central and Northwestern territories the condition was reported as good, however. Export business was only moderate, i.e. 250,000 bushels, in all positions. The world's crop Washington says in 38 countries is 3,392,000,000 bushels or 104,000,000 larger than last year. The Canadian visible supply including the total in bond in the United States for the week increased 3,197,000 bushels; total now 57,890,000 bushels.

To-day prices closed unchanged to 1c. higher at the various markets after new lows early on this movement. But new highs were reached towards the end. Early depression was due to poor cables and export sales of only 300,000 to 400,000 bushels. The Argentine surplus was estimated privately at 160,000,000 bushels. Later the upturn

in corn and the firmness of Winnipeg wheat swung the market around and sent it upward. Bradstreet's North American exports for the week were 14,124,000 bushels against 11,681,000 last year. December shorts covered. That counted plainly. Sales were promptly taken. That alarmed the bears. The Australian crop is stated at 110,000,000 bushels against 54,000,000 more than that last year. Canadian country marketings yesterday were 3,104,000 bushels against 1,469,000 last year. Argentina was weak early but became firmer later. Liverpool closed $\frac{1}{2}$ d higher. Final prices are $\frac{1}{4}$ to $1\frac{1}{2}$ c. higher for the week.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	130 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	148 $\frac{1}{2}$	148	147 $\frac{1}{2}$	146 $\frac{1}{2}$	149 $\frac{1}{2}$	150 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	127 $\frac{1}{2}$	128	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$
March delivery in elevator	131 $\frac{1}{2}$	132	131 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$
May delivery in elevator	133 $\frac{1}{2}$	134 $\frac{1}{2}$	133 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	133 $\frac{1}{2}$	134	131 $\frac{1}{2}$	131 $\frac{1}{2}$	133 $\frac{1}{2}$	134
May delivery in elevator	131	132	130 $\frac{1}{2}$	130 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$
July delivery in elevator	135 $\frac{1}{2}$	136 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$

Indian corn advanced $2\frac{1}{8}$ to $2\frac{1}{2}$ c. with weather too warm for husking, cash markets firm, reports that the quality is deteriorating in many sections and covering of shorts. The weather was unfavorable with snow or rain over most of the belt and the forecast pointed to the continuance of such conditions. Also receipts were small as well as country offerings. The private crop estimates on Dec. 1 are expected to be bullish. The United States visible supply decreased last week 741,000 bushels, against a decrease in the same week last year of 138,000 bushels. The total is 20,045,000 bushels, against 29,965,000 last year. Leading Chicago floor traders were persistent and liberal buyers and there was also a fair commission house demand. Private cables confirmed reports of heavy rains in the Argentine suggesting damage. Trade was broadening with a constant demand for December and offerings were not large. Bradstreet's visible supply in the United States and Canada decreased 644,000 for the week. Stocks were 21,531,000 bushels. Memphis wired that cash corn was offered much more freely from Missouri and Oklahoma.

Ashland, Ill., Nov. 30 wired: "There was a big rain last night with heavy wet snow this morning. This will make corn fields impassable, also damage corn in crib and make bad worse. Also there were continued complaints of corn moulding in cribs. Yields are very disappointing. The movement of corn to market will be much later than average. More live stock on feed than usual." Lincoln, Neb., wired: "From personal observation the fields generally show husking well along and with good weather should about be completed in a couple of weeks. Certainly world of corn up through the country."

On Nov. 30 prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. lower. The forecast was for colder weather accompanied by snow, which may result in more rapid huskings. Country offerings were larger. And the Government weekly weather report was considered bearish. European requirements for the current year were estimated at 351,117,000 bushels against 350,319,000 last year, or an increase of only 853,000 bushels. There was some demand on the 30th for No. 2 mixed corn at the Gulf basis $3\frac{1}{4}$ c. under Chicago May but no trades were reported.

To-day prices ended $1\frac{1}{4}$ to $1\frac{3}{4}$ c. higher after an early decline in sympathy with wheat, and colder weather which favors the movement. But the Northwestern husking reports were not favorable. A little export business was done. Commission houses were good buyers. So were traders. The cash demand was good and prices were strong. That of itself was a kind of bulwark for the market. A little No. 2 mixed corn was sold for export December shipment f. o. b. Galveston at $3\frac{1}{4}$ c. under Chicago May. The forecast was favorable but the feeling in Chicago is bullish. They think that the crop has been overestimated 200,000,000 bushels. Final prices show a rise for the week of 3c. to $3\frac{1}{2}$ c. About 50,000 bushels of Gulf corn were sold for export; some milo maize was sold.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105 $\frac{1}{2}$	108	107 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$
March delivery in elevator	90 $\frac{1}{2}$	93	92 $\frac{1}{2}$	92	93 $\frac{1}{2}$	94 $\frac{1}{2}$
May delivery in elevator	93 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	96	97 $\frac{1}{2}$

Oats rose $\frac{1}{4}$ to $1\frac{1}{2}$ c. on the 28th following a rise of a couple of cents in corn. But the fear of large deliveries shortly caused some liquidation. The United States visible supply decreased last week 103,000 bushels, against a decrease in the same week last year of 26,000 bushels. The total is 23,230,000 bushels against 48,365,000 a year ago. Bradstreet's visible supply in the United States and Canada increased 777,000 bushels. Stocks were 32,178,000 bushels. Chicago wired that there were reported sales of 500,000 bushels to go to store. On Nov. 30 prices closed $\frac{1}{2}$ c. lower to $\frac{1}{4}$ c. higher. Broomhall estimated European requirements for 1927-28 at 92,940,000 bushels, against 80,810,000 last year, or an increase of 12,130,000 bushels. Minneapolis wired Dec. 31 that there has been a good class of buying in

May oats. Early deliveries on the 1st inst. were 1,605,000 bushels. The Canadian visible supply for the week increased 179,000 bushels and now totals 2,346,000 bushels.

To-day prices closed 1 to $1\frac{1}{4}$ c. higher. The demand was better. New high levels were reached on this movement. Consumption will be stimulated by colder weather at the West. Cash markets were strong. There was some profit taking and other selling early in the day. It was promptly taken. In one instance at Minneapolis a firm is said to have sold 1,000,000 bushels cash oats this week. Prices ended at a net rise for the week of 3 to $3\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$
March delivery in elevator	51	52	52	52 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
May delivery in elevator	52 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	64 $\frac{1}{2}$	59 $\frac{1}{2}$	61
May delivery in elevator	56 $\frac{1}{2}$	57	57	57 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$
July delivery in elevator	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$

RYE advanced 1 to $1\frac{1}{4}$ c. on the 28th in t. in response to a rise in other grain and a little buying for export. The United States visible supply decreased last week 5,000 bushels against a decrease in the same week last year of 595,000 bushels. The total is now 2,635,000 bushels against 12,889,000 a year ago. Barley shipments from North America last week were only 1,976,000 bushels against 2,112,000 last week and 693,000 a year ago. The Canadian visible supply decreased 157,000 bushels for the week to 3,017,000 bushels; that of barley increased 67,000 bushels to 4,627,000. On Nov. 30th prices advanced 1 to 2c. the latter on Dec. Shorts covered and there was some export demand.

To-day prices for rye ended irregular, that is $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher. In general the tone was rather weak on liquidation and other selling. The closing was firm with reports of seaboard buying and covering. The final firmness in wheat had some effect. There were reports that Russia's best customers were buying rye here. That led many to believe that Russia was not selling rye. Cash rye was very firm. Small export sales were reported at the highest prices of the season, that is about 50,000 bushels; also a little buckwheat. Final rye prices show an advance for the week of $3\frac{1}{2}$ to $6\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	110	110 $\frac{1}{2}$
March delivery in elevator	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
May delivery in elevator	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	110 $\frac{1}{2}$	110 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----150 $\frac{1}{2}$	No. 2 white-----64 $\frac{1}{2}$
No. 2 hard winter, f.o.b.-----148 $\frac{1}{2}$	No. 3 white-----61 $\frac{1}{2}$ @ 63 $\frac{1}{2}$
Corn, New York—	Rye, New York—
No. 2 yellow-----109 $\frac{1}{2}$	No. 2 f.o.b.-----125 $\frac{1}{2}$
No. 3 yellow-----106 $\frac{1}{2}$	Barley, New York—
	Malting as to quality-----100 $\frac{1}{2}$

FLOUR.

Spring patents-----\$7.00 @ \$7.40	Rye flour, patents-----\$6.40 @ \$6.75
Cleats, first spring-----6.70 @ 7.00	Semolina No. 2, pound-----4 $\frac{1}{2}$
Soft winter straights-----6.15 @ 6.50	Oats goods-----3.15 @ 3.20
Hard winter straights-----6.80 @ 7.25	Corn flour-----2.55 @ 2.60
Hard winter patents-----7.25 @ 7.75	Barley goods-----
Hard winter clears-----6.00 @ 6.60	Coarse-----3.60
Fancy Minn. patents-----8.30 @ 9.15	Fancy pearl Nos. 1, 2, 3 and 4-----7.00
City mills-----8.45 @ 9.15	

For other tables usually given here, see page 3020.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 29 follows:

General Summary.

At the beginning of the week temperatures were above normal quite generally from the Mississippi River eastward and also over the Southwest, but elsewhere they were rather low for the season. There was moderate to rather heavy rain from the central trans-Mississippi States northeastward during the first few days, attending the passage of an area of moderately low pressure, and temperatures remained generally above normal throughout the East, while there was a reaction to warmer over western sections. Warm weather for the season continued throughout the remainder of the week, with temperatures subnormal only over rather limited areas, the plus departures ranging from 15° to 27° over the Ohio Valley and central trans-Mississippi States on one or two days. There were fairly general rains over the Pacific Northwest and adjacent sections the latter part of the week, with the amounts varying from light to generous. In the East rainfall was more of a local character, but toward the close it was rather general over the Lake region and the Northeast, with heavy falls in the eastern Ohio Valley on the 27-28th, ranging from 1 to nearly 2 inches locally. Under the influence of two areas of low pressure, which dominated the weather of the country, temperatures were above normal generally at the close of the week.

Chart I shows that the week, as a whole, was much warmer than normal in nearly all sections of the country; in fact, the only subnormal temperatures reported were 2° at Fresno, Calif., and 1° at Tacoma, Wash., with all other stations having normal or above normal warmth. The weekly mean temperatures were especially high for the season from the Mississippi Valley eastward where they ranged, in most districts, from 6° to as much as 18° above normal. In the area between the Mississippi River and the Rocky Mountains the week was unusually warm in the South, with temperatures from 12° to 15° above normal, and in the North they ranged from 1° to about 7° above. This chart shows also that in much of the interior valleys the temperature during the week did not go as low as 32°, but in the Great Plains the line of freezing extended southward to Oklahoma and northwest Texas. The coldest weather reported for the week was 2° above zero at Bismarck, N. Dak., on the 23d.

Chart II shows that the weekly rainfall was substantial in most of the Northeastern States and generally moderate to heavy north of the Ohio River. In the Pacific Northwest the weekly totals ranged from 0.5 inch to more than 4 inches, and along the northern border from the

western upper Lake region westward to the Rocky Mountains they were mostly from 0.2 to 0.4 inch. Elsewhere there was little or no precipitation, with the Southern States practically rainless. There was much cloudy weather in the interior valleys, the far Northwest, and from the Lake region eastward.

Unfavorable for Farm Work in Northeast.

In the upper Mississippi Valley and from the Ohio River northward and northeastward, frequent rains or muddy fields were unfavorable for outside operations and seasonal farm work was retarded in those sections. The mildness and abundant moisture, however, caused rapid growth of winter crops and generally good condition was noted. In the lower Mississippi Valley mild, fair weather, following the rains of last week, was generally favorable and growing crops made good advance. In the Southeast conditions were favorable for outside operations, but moisture is still needed, and badly in many districts, especially in South Carolina, Georgia and Florida. In the last-named State truck crops have been damaged and citrus trees are wilting on uplands.

In the Southwest, including the western Great Plains, the drought is unrelieved and generous precipitation is badly needed. The warmth opened much range in northern grazing districts, but at the same time the disappearance of the snow cover left grain fields unprotected. From the Rocky Mountains westward the warm weather was generally favorable. Heavy rains and melting snows in the mountains of the Pacific Northwest, however, resulted in high water in rivers and creeks, which did some harm to roads and bridges. In California the cooler weather was favorable, with frost damage unimportant.

SMALL GRAINS.—The mild, moist weather which prevailed quite generally throughout Central and Northern States from the eastern Great Plains eastward made splendid growing conditions for wheat and other fall crops, and satisfactory advance was reported with condition good to excellent nearly everywhere. Farther west, however, including the eastern portions of the Rocky Mountain States and the western portions of the Great Plains, it is still too dry and the wheat crop made poor progress, particularly in western Kansas and some adjoining districts. It continued too dry also in the west Gulf area and in the Southeast, but in the lower Mississippi Valley favorable advance was reported. West of the Rocky Mountains the wheat crop maintains its generally satisfactory condition, the weather in the Pacific Northwest being especially favorable.

CORN.—In the more eastern States from Pennsylvania and West Virginia northward, and also in the area lying north of the Ohio River, as well as in much of the upper Mississippi Valley, frequent showers or thawing weather made corn fields too soft for operations and husking made slow progress; in this area corn needs drying weather. Elsewhere, husking made good advance under favorable weather conditions, especially in the Great Plains and Southwest, where the weather was unusually favorable.

COTTON.—The mild, dry weather in all portions of the Cotton Belt made conditions excellent for field work and picking the remaining cotton crop made good advance. Harvest, in general, will be completed much earlier than usual. In Oklahoma practically all cotton has been picked in the eastern portion of the State, and probably 90% has been gathered in the west. A little top crop is still being harvested in the lower Rio Grande Valley of Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Abnormally warm and dry, favorable for drying corn in shock, husking, and storing, and good progress made. Favorable for winter grains and truck and for conserving stock feed; pastures continue fair to good. Marketing tobacco brisk and weather generally favorable.

North Carolina.—Raleigh: Mild and fair; fine for outdoor work. Good progress in husking corn; picking cotton will finish earlier than usual. Sowing wheat; late-sown needs rain. Truck doing well; considerable winter cabbage set out.

South Carolina.—Columbia: Unusually mild; abnormally dry and general rains needed. Fall plowing and winter cereal sowing proceeding with fair germination. Some fall cabbage on coast being harvested and only comparatively small amounts of lettuce and beets being grown; truck elsewhere fair.

Georgia.—Atlanta: Warm, dry week; rain needed generally, yet winter truck and cereals making fair progress. Sowing wheat and oats continued where ground not too hard.

Florida.—Jacksonville: Unusually mild and sunny. Continued dry; unfavorable for oats and citrus trees wilting on uplands; fruit maturing slowly owing to warm weather. Bean crop ruined or badly damaged on most uplands outside Everglades. Truck planting continued locally where soil moisture favorable. Ranges poor and stock water insufficient in most districts.

Alabama.—Montgomery: Temperatures considerably above normal; practically rainless. Favorable for farm activities, but growing vegetation needs moisture. Harvesting corn practically finished; sowing oats progressing slowly and mosty scantily. Digging sweet potatoes continues in coast section. Strawberries blooming in Baldwin County. Truck crops doing well in coast sections; elsewhere little growing, except hardy winter vegetation, which is also doing well. Pastures mostly fairly good for season.

Mississippi.—Vicksburg: Inappreciable precipitation, with unseasonably warm weather, prevalent throughout and favored seasonable farm work. Cotton picking and housing corn practically completed. Progress of truck preparations good. Pastures fair to poor.

Louisiana.—New Orleans: Mild, dry weather, excellent for cane harvest and all other farm interests; cane generally showing heavy tonnage and high quality, with harvest advancing rapidly. Considerable fall plowing in progress over State. Slight activity in gathering last of cotton and corn. Truck made good progress.

Texas.—Houston: Warm, with little or no rain, favorable for harvesting, but too dry for growing vegetation. Plowing well advanced. Condition of pastures, winter wheat, and oats poor to fair; progress poor. Some oats replanted and some shallow-rooted dying. Progress and condition of truck very good in irrigated section; only fair elsewhere. Strawberries beginning to ripen. A little top crop of cotton being picked in lower Rio Grande Valley, and shipments of truck and citrus unusually large from same section. General rain badly needed.

Oklahoma.—Oklahoma City: Warm and dry, favorable for farm activities. Cotton picking progressed rapidly; 90% gathered in western portion and practically finished elsewhere. Some corn still in fields; other crops harvested. Wheat generally in good condition and being pastured, but needs rain in central and west portions.

Arkansas.—Little Rock: Temperature averaged considerably above normal; much cloudiness and practically no precipitation. Favorable for completion of harvest, fall plowing, and all outdoor work. Winter grains and pastures in good condition. Rice threshing continuing.

Tennessee.—Nashville: Previous condition of moist soil, followed by dry weather and temperatures above average, caused excellent progress of wheat, while rye, oats, and barley coming fair and clover starting well. Condition of livestock satisfactory. Fruit trees being set and doing well. Weather favorable for all kinds of farm work.

Kentucky.—Louisville: Temperatures above normal. Fall grains growing and late wheat improving. Frequent light showers interfered somewhat with corn gathering, but sunshine and high temperatures favorable; progress fairly good. Pastures, alfalfa and clover show marked growth.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 2 1927.

Textile markets continue more or less irregular. While there have been no developments of importance affecting

the industry as a whole, each division has had its own difficulties and problems to contend with. This is notably true in regard to cottons where attempts to correct price irregularities and excessive production are meeting with varying success. Concerning the woolen division, while it is at present experiencing a period of between season quietness, the introduction of several new women's wear broadcloth fabrics for spring by the American Woolen Company has stimulated much interest. These fabrics, which are spot proof and non-shrinkable, thus eliminating a source of much consumer complaint, represent a new departure for this company. Another announcement of interest has been that a new fibre of vegetable compound has been offered to woolen mills to bear the same relation to woolens that rayon does to silk. Regarding the latter, prices for raw silk in primary markets have declined to about the lowest levels in nearly ten years. Despite this fact, however, local buyers show no inclination to follow the decline. On the other hand, finished fabrics have displayed slight improvement as interest seems to be increasing, especially for the higher styled novelties. Reports seem to indicate that distress stocks recently overhanging the market are pretty well liquidated. In the floor covering division, interest centers in the approaching auction of the Alexander Smith & Sons Carpet Company, comprising sprig rug and carpeting lines. The sale, scheduled to commence Monday, will consist of about 93,000 bales, and according to estimates, should bring approximately \$5,500,000. Prices are expected to be well maintained in view of the many new patterns which will be offered in all sizes. Consequently, there has not been much business passing this week, pending the opening of the sale.

DOMESTIC COTTON GOODS: Although gray goods are quiet, a moderate improvement is noted in the distribution of finished cotton fabrics. The lines experiencing a better sale include percales and other printed cloths, particularly wash goods, which are selling in fair quantities, despite the lateness of the season. Elsewhere, buyers have been scarce and generally uninterested in offerings except for filling in purposes. For instance, domestics are generally quiet with some of the numbers irregular where pressure has been more insistent. As a matter of fact, prices generally have been displaying a more irregular undertone lately, owing to the recent falling off in demand. While these irregularities have not openly reduced list prices, numerous sellers, in order to take advantage of the opportunities to dispose of goods which develop from day to day, have extended discounts or offered other concessions which directly or indirectly have benefited the buyer. However, the practice is not widespread, it being more noticeable in converted lines where the new low price range prevails and also on some of the domestics. Concerning the recent resumption of production curtailment, agitation for more extensive plans for reduced output is beginning to bear fruit. This is noticeable in new schedules providing for a reduction in operations. On the other hand, however, there are some mills which have enough business on hand to assure operations for the first quarter of 1928, and at the same time avoid immediate accumulation of stock. Naturally, the latter have justly refused to cut their schedules. But these are exceptions, as producers generally are accumulating supplies a little in advance of actual orders. Print cloths 28-inch 64 x 64's construction are quoted at 6 $\frac{3}{8}$ ¢, and 27-inch 64 x 60's at 5 $\frac{3}{8}$ ¢. Gray goods in the 39-inch 63 72's construction are quoted at 8 $\frac{7}{8}$ ¢, and 39-inch 80 x 80's at 11¢.

WOOLEN GOODS: Woolen and worsted markets are quiet, but as this is considered normal at this time of the year, factors are not disturbed and look forward encouragingly. At present, the markets are between seasons as fall business has been completed, and it is too early for spring activity. However, manufacturers are expecting retailers to enter the market soon to line up their initial goods for store display purposes. Nevertheless, factors are well entrenched, and, if necessary, are prepared for a period of quietness until after the turn of the year. One of the most interesting developments of the week was the offering, by the American Woolen Company, of several lustrous twill broadcloths for the spring women's wear trade. These fabrics are not only exceptionally good value, but are also spot-proof and pre-shrunk, thus requiring no sponging. This is a new departure for the big factor, but follows the line of its new policy to be progressive and offer the trade just what it wants.

FOREIGN DRY GOODS.—Business in the linen household section continues restricted, and, as a result, an irregular undertone still prevails. Elsewhere, however, orders are quite brisk with reports indicating a tendency to increase. The feature of the week had been the 15% increase on primary markets for 1928 handkerchief quotations. Of course, the latter has stimulated buyers to look for all available merchandise with a view to covering possible future requirements. Besides this recent activity, factors in this division have been and, in fact, still are busy sending out shipments on orders placed some time ago. Colored handkerchiefs are quite popular, although plain whites are selling well. As to dress linens, these also continue active with orders steadily accumulating, which, in turn, has encouraged factors to view the future optimistically. Bur-laps are much firmer, owing to activity and strength in primary markets, and reports of South American buying. Light weights are quoted at 7.55¢. and heavies at 11.25¢.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal borrowing during the month of November was considerably reduced as compared with the disposals during October; the aggregate amount of bonds sold being \$101,019,664, while the awards for the previous month aggregated \$117,162,403. The amount sold during November 1926 totaled \$71,074,222. The principal flotation during the month was made by the City of Boston, Mass., which disposed of 17 issues of bonds aggregating \$3,903,000, consisting of \$1,658,000 3¼% bonds maturing in 1972, and \$2,245,000 3½% bonds maturing serially from 1928 to 1942 incl.; the award having been made to a syndicate headed by Eldredge & Co. of New York City at 100.32. The following is a summary of the other important issues disposed of during the month:

- \$3,880,000 4¼% Buffalo, N. Y., school bonds, maturing serially from 1928 to 1947 incl.; awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at 103.31, a basis of about 3.85%.
- 3,500,000 4¼% State of Arkansas, pension bonds, maturing serially from 1934 to 1951 incl.; awarded to a syndicate headed by Halsey, Stuart & Co. at 100.43, a basis of 4.21%.
- 3,000,000 4% Chicago South Park Dist., Ill., consisting of two issues, maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by the William R. Compton Co. at 99.97, a basis of about 4.01%.
- 3,000,000 4¼% Detroit, Mich., bonds, consisting of four issues, maturing serially from one to four years, awarded to a syndicate headed by Eldredge & Co. at 100.14, a basis of about 4.17%.
- 2,500,000 4% State of California veterans' welfare bonds, maturing serially from 1932 to 1948 incl.; awarded to R. H. Moulton & Co. at 100.44, a basis of about 3.97%.
- 2,293,000 Hudson County, N. J., 4¼% bonds, consisting of nine issues, maturing serially from 1928 to 1972 incl.; seven issues of which, aggregating \$2,115,000, were awarded to a syndicate headed by the First National Bank, N. Y., at prices ranging from 102.50 to 105.31, and the other two issues to Eldredge & Co. and M. M. Freeman & Co., taking \$90,000 at 105.60, a 4.09% basis, and \$88,000 at 102.96, a basis of about 4.10%.
- 2,000,000 4¼% Harris County, Tex., bonds, maturing serially from 1928 to 1957 incl.; awarded to a syndicate headed by the Harris Trust & Savings Bank at 101.51, a basis of about 4.35%.
- 2,000,000 Oregon (State of) bonds, maturing on Oct. 1 1952; awarded to a syndicate headed by R. H. Moulton & Co. at par, taking \$1,000,000 bonds as 4s, \$500,000 bonds as 4½s, and \$500,000 bonds as 3½s.
- 2,000,000 4% Philadelphia School District, Pa., bonds, maturing serially from 1938 to 1957 incl.; awarded to a syndicate headed by the National City Co. at 101.03, a 3.93% basis.
- 2,000,000 4¼% Wichita Falls, Tex., bonds, awarded to Eldredge & Co. subject to the result of an election to be held soon.
- 2,000,000 4¼% Atlantic City, N. J., temporary hall bonds maturing in 1929 and 1930; awarded to Eldredge & Co. and M. M. Freeman & Co. at 100.86, a basis of about 4.14%.
- 1,951,000 4% Grand Rapids, Mich., bonds, consisting of six issues, maturing serially from 1928 to 1947 incl.; awarded to a syndicate headed by the First National Bank, N. Y., at 100.19, a basis of about 3.97%.
- 1,581,000 Union City, N. J., bonds, consisting of three issues, maturing serially from 1928 to 1964 incl.; awarded as follows: \$773,000 school bonds as 4½s to a syndicate headed by H. L. Allen & Co. at 102.62, a 4.28% basis; \$541,000 impt. bonds to the Hudson Trust Co. at 100.32, a 4.22% basis, and \$267,000 impt. bonds awarded to the Trust Co. of New Jersey as 4½s, at 100.29, a basis of about 4.29%.
- 1,558,000 4% Albany, N. Y., bonds, \$1,487,500 of which were awarded to the William R. Compton Co. at 101.97, a basis of about 3.72% and \$70,500 to the Sinking Fund at par. The bonds mature serially from 1928 to 1967 incl.
- 1,239,000 4¼% North Bergen Twp., N. J., bonds, maturing serially from 1920 to 1965 incl.; awarded to the Steneck Trust Co. of Hoboken at 100.08, a basis of about 4.49%.
- 1,046,000 4¼% Racine, Wis., bonds, maturing serially from 1928 to 1957 incl.; awarded to C. W. McNear & Co. of Chicago.
- 1,000,000 4¼% Coastal Highway Commission, S. C., bonds, maturing serially from 1931 to 1939 incl.; awarded to a syndicate headed by R. W. Pressprich & Co. at 100.48, a basis of about 4.42%.
- 1,000,000 4¼% Luzerne County, Pa., bonds, maturing serially from 1930 to 1939 incl.; awarded to Edward Lorber Stokes & Co. of Philadelphia at 101.61, a basis of about 3.95%.
- 1,000,000 Massachusetts (State of) bonds, maturing serially from 1928 to 1947 incl.; awarded to Eatabrook & Co. of Boston at 101.80, a 3.60% basis, taking \$750,000 3¼% bonds and \$250,000 4% bonds.

Temporary loans issued during the month aggregated \$27,888,000. This included \$9,150,000 borrowed by the City of New York. New York City also issued \$11,000,000 3% general fund bonds maturing Nov. 1 1930. The aggregate of Canadian bond sales for the month was \$62,835,294, including a \$45,000,000 Dominion loan floated for the purpose of retiring the maturing Victory Loan. Of this total \$14,710,000 bonds were placed in the United States. The City of Montreal, Canada, disposed of two issues of 4½% bonds aggregating \$5,100,000, maturing in 1947 and 1967, the award having been made to a syndicate headed by the First National Bank, New York, at 99.52, a basis of about 4.51%. Six Canadian Provinces appeared in the market during the month, and disposed of their obligations at prices ranging from 91.92 to 101.56. The Territory of Hawaii disposed of \$2,800,000 4½% bonds to a syndicate headed by Hallgarten & Co. as follows: \$2,750,000 bonds maturing serially from 1932 to 1956 incl. at 106.06, a 3.99% basis, and \$50,000 bonds, due Nov. 15 1947; optional Nov. 15 1937, at 107.22, a basis of about 3.99%.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1927.	1926.	1925.	1924.	1923.
Perm't loans (U.S.)	\$101,019,664	\$71,074,222	\$66,926,289	\$74,765,203	\$98,521,514
*Temp. loans (U.S.)	27,888,000	12,262,000	37,251,596	38,036,426	38,506,626
Canadian—					
Placed in U. S.	14,710,000	4,000,000	5,034,328	2,110,000	9,000,000
Placed in Canada	48,124,294	10,880,499	2,381,888	15,957,700	1,954,754
General fund bonds					
(New York City)	11,000,000	9,200,000	None	None	8,400,000
Bds. of U.S. poss'ns.	2,800,000	329,500	750,000	1,500,000	None
Total	205,541,958	106,746,221	112,344,101	132,369,329	156,382,894

* Includes temporary securities issued by New York City, \$9,150,000 in 1927.

The number of municipalities emitting bonds and the number of separate issues made during November 1927 were 427 and 605, respectively. This contrasts with 450 and 566 for October 1927 and with 376 and 549 for November 1926.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1927	\$101,019,664	\$1,315,245,300	1909	\$18,906,555	\$307,673,842
1926	71,074,222	1,177,991,311	1908	28,427,304	285,747,256
1925	66,926,289	1,241,650,345	1907	4,408,381	213,924,703
1924	74,765,203	1,305,270,172	1906	12,511,550	180,483,172
1923	98,521,514	949,473,914	1905	25,888,207	174,825,430
1922	44,379,484	1,034,567,913	1904	32,597,509	240,819,161
1921	119,688,617	988,081,613	1903	14,846,375	138,789,253
1920	57,602,117	627,711,624	1902	13,728,493	136,895,772
1919	47,564,840	629,435,991	1901	6,989,144	116,092,342
1918	27,783,332	273,572,370	1900	9,956,685	123,572,311
1917	15,890,626	418,719,565	1899	8,790,489	113,131,780
1916	18,813,239	421,361,571	1898	7,721,284	95,778,450
1915	28,815,595	463,644,631	1897	6,868,775	120,128,531
1914	21,691,126	444,862,916	1896	34,913,894	95,831,773
1913	30,708,685	358,611,490	1895	6,524,901	105,475,839
1912	13,021,999	358,893,919	1894	4,549,580	103,689,851
1911	19,738,613	360,830,804	1893	7,300,770	60,114,709
1910	24,456,351	283,414,600	1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Estonia (Republic of).—Bond Retirement.—It is announced that Hallgarten & Co. have retired out of funds received from the Trustee of Loan, \$11,000 face value of the 7% bonds of the Republic of Estonia, which were offered by them in New York in June 1927. These bonds formed part of the League of Nations Loan totaling \$1,350,000 offered simultaneously in London and New York. According to information received from Estonia, total excise revenues assigned as security for the loan amounted in the period Apr. 1 1927 to Nov. 14 1927, to \$817,400, as compared with requirements during this period both for interest and sinking fund for the entire loan of about \$347,250. For the first nine months of 1927 exports amounted to \$19,755,084, and imports to \$18,548,548.

New Hampshire (State of).—Flood Relief Bonds and Gas Tax Enacted.—The New Hampshire Legislature, in special session to solve the problem of flood relief, has authorized a \$3,000,000 bond issue and increased the gasoline tax from 3c. to 4c. per gallon. The funds from the bond issue are to be used to repair the damage done to roads by the flood waters, and the extra gas tax revenue will create a fund for retirement of the bonds.

Vermont (State of).—\$8,500,000 Loan For Flood Relief Authorized.—The legislature, convening in special session Nov. 30 at the call of Gov. Weeks, immediately passed a bill calling for an issue of \$8,500,000 bonds for restoration of roads and bridges damaged by the recent floods.

Vienna (City of).—\$30,000,000 6% Gold Bonds Sold.—A syndicate composed of the National City Co., Dillon, Read & Co., the Continental and Commercial Co., Edward B. Smith & Co., Kissel, Kinnicutt & Co., E. H. Rollins & Sons, and Cassatt & Co., offered and quickly sold on Nov. 30, \$30,000,000 6% external loan sinking fund gold bonds at 90.50 and interest yielding over 6.79%. Dated Nov. 1 1927. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Due Nov. 1 1952. Principal and interest payable without deduction for or on account of any taxes or duties now or hereafter imposed or levied by or within the City or the State of Vienna, or by any State or country, or the Government of any State or country, of which the City or the said State of Vienna shall at any time be or become a municipal body politic or political subdivision, in New York City in U. S. gold coin of the present standard of weight and fineness at the head office of The National City Bank of New York, Fiscal Agent. According to the official offering circular, the bonds are subject to redemption in whole or in part at 100% of the principal amount thereof on any interest date prior to maturity on thirty days' previous notice either at the option of the city or through the operation of a cumulative semi-annual sinking fund sufficient to retire the entire issue at maturity. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$250,000 issue of 5% Oakland Inner Harbor tube bonds offered for sale on

Nov. 28—V. 125, p. 2840—was sold to the Anglo-London-Paris Co. and Dean Witter & Co., both of San Francisco, jointly, for a premium of \$24,609, equal to 109.843, a basis of about 4.09%. Denom. \$1,000. Dated June 15 1923, and due on June 15 as follows: \$47,000 in 1941 and \$203,000 in 1942. Prin. and int. (J. & D. 15) payable in gold coin at the County Treasurer's office.

ALBUQUERQUE, Bernalillo County, N. M.—BOND SALE.—The following issues of coupon bonds, aggregating \$590,000, offered on Nov. 30—V. 125, p. 2291—were awarded to a syndicate composed of the Continental & Commercial Co.; Taylor, Ewart & Co., and the William R. Compton Co., all of Chicago, as 4½s, at a premium of \$6,549, equal to 101.11, a basis of about 4.39%. The bonds were offered as follows:

\$235,000 water improvement & extension bonds. Due \$14,000, 1931 to 1935; \$15,000 from 1936 to 1946, incl.
195,000 sewerage improvement bonds. Due \$12,000 from 1931 to 1943 and \$13,000 from 1944 to 1946, incl.
20,000 fire protection bonds. Due \$1,000 from 1931 to 1942, incl. and \$2,000, 1943 to 1946, incl.
30,000 improved streets and alleys. Due \$2,000 from 1931 to 1945, incl.
80,000 park bonds. Due \$5,000 from 1931 to 1946, incl.
30,000 storm sewer bonds. Due \$2,000 from 1932 to 1946, incl.

ALLEN COUNTY (P. O.), Ohio.—BOND SALE.—The \$19,306.38 5½% road improvement bonds offered on Nov. 26—V. 125, p. 2701—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$802 equal to 104.15. Dated Sept. 1 1927. Due serially from Sept. 1 1928 to 1937 inclusive. The following bids were also submitted:

Bidder	Premium
Seasongood & Mayer	\$951
A. E. Aub & Co.	\$938
Ryan, Sutherland & Co.	677
Blanchet, Bowman & Co.	377

*Conditional bids.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Dec. 19, for the purchase of the following issues of 6% bonds aggregating \$7,154.81:

\$3,902.34 ditch impt. bonds. Denom. \$975, one bond for \$977.34. Due Dec. 1, as follows: \$977.34, 1928; and \$975, from 1929 to 1931 inclusive.

3,252.47 ditch impt. bonds. Denom. \$890, one bond for \$852.47. Due Dec. 1 as follows: \$852.47, 1928; and \$800, 1929 to 1931 inclusive. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 10% of the bonds offered is required.

ANNISTON, Calhoun County, Ala.—BOND SALE.—The \$35,000 issue of 5½% coupon improvement bonds offered for sale on Nov. 24—V. 125, p. 2701—was awarded to Ward, Sterne & Co. of Birmingham for a premium of \$550, equal to 101.579, a basis of about 5.16%. Denom. \$500. Dated Dec. 1 1927 and due \$3,500 from Dec. 1 1928 to 1937, incl. The only other bidder was the Well, Roth & Irving Co. of Cincinnati, offering a premium of \$521, equal to 101.488.

ARGENTA SCHOOL DISTRICT, Macon County, Ill.—BOND SALE.—An issue of \$60,000 school bonds has been disposed of recently.

ASTORIA, Clatsop County, Ore.—BOND DESCRIPTION.—The \$30,028.23 issue of 6% impt. bonds sold on Nov. 7—V. 120, p. 2701—to the contractors doing the work at par is more fully described as follows: coupon bonds. Denom. \$500. Dated Oct. 1 1927 and due on Oct. 1 1937. Optional after 1928.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received by J. A. Paxson, Director of Revenue and Finance, until 11 a. m. Dec. 8, for the purchase of \$2,000,000 tax revenue bonds, interest rate not to exceed 4½%. Dated Dec. 12 1927. Denoms. at purchaser's option, but not less than \$5,000 per bond. Due June 12 1928. A certified check payable to the order of the City for \$25,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

AVOYELLES PARISH ROAD DISTRICT NO. 4 (P. O. Marksville), La.—BOND SALE.—The \$35,000 issue of road bonds offered for sale on Nov. 17—V. 125, p. 2417—was awarded to L. E. French & Co. of Alexandria as 6% bonds for a \$250 premium, equal to 100.71, a basis of about 5.94%. Denom. \$500. Dated Nov. 15 1927. Due serially from 1928 to 1952, incl. Int. payable semi-annually.

BARNSTABLE, Barnstable County, Mass.—NOTE SALE.—The Hyannis Trust Co., of Hyannis, was awarded on Nov. 28, an issue of \$35,000 4% school training notes at 100.85, a basis of about 3.70%. Dated Dec. 1 1927. Due serially from 1928 to 1932 inclusive. The following bids were also submitted:

Bidder	Rate Bid
Grafton Co.	100.84
F. S. Moseley & Co.	100.81
Cape Cod Trust Co.	100.78
Old Colony Corp.	100.74
Estabrook & Co.	100.73
R. L. Day & Co.	100.65

BARTOW, Polk County, Fla.—BOND SALE.—The \$80,000 issue of 5½% Capital fund bonds offered on Nov. 29—V. 125, p. 2701—was awarded to the Detroit Trust Co. of Detroit at 100.88, a basis of about 5.32%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$3,000, 1929, and \$11,000, 1930 to 1936 inclusive.

The other bidders were as follows:

Bidder	Price Bid
Provident Savings Bank & Trust Co.	99.03
Seasongood & Mayer	98.61
Stranahan, Harris & Oatis	100.13

BEAVERDAM WATER AND SEWER DISTRICT, Buncombe County, N. C.—BONDS OFFERED TO PUBLIC.—The \$500,000 issue of 5% coupon water and sewer bonds sold on Oct. 14—V. 125, p. 2292—to Eldredge & Co. of New York at 100.46, a basis of about 4.96% is now being offered by this firm for public subscription priced to yield 4.60% on all maturities. They are due serially from Sept. 1 1932 to 1957 inclusive. These bonds are direct and general obligations of the entire district, payable from unlimited ad valorem taxes levied on all the taxable property therein, and are issued for the purpose of constructing and extending the present water and sewer systems of the district. The taxes are levied and collected by the county officials of Buncombe County at the same time and in the same manner as all other county taxes and are placed in a special fund by the Treasurer of Buncombe County to be used only for the payment of principal and interest on these bonds.

BELLEVUE, Eaton County, Mich.—BOND OFFERING.—Gilford Leaser, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Dec. 5, for the purchase of an issue of \$65,000 4½% coupon water works bonds. Dated Jan. 1 1928. Denoms. \$1,000 and \$500. Due serially Aug. 15 1928 to 1958 incl. Bidders to furnish printed bonds and legal opinion. Prin. and int. payable F. & A. A certified check for \$1,000 is required.

BENICIA, Solano County, Calif.—BOND SALE.—The Elmer J. Kennedy Co. of Los Angeles has recently purchased at a private sale a \$90,000 issue of 6% coupon permanent impt. bonds at par. Denom. \$1,000. Dated Sept. 1 1927. Due \$3,000, from Sept. 1 1928 to 1957 incl. Non-optional. Int. payable on M. & S. 1.

BENICIA RECLAMATION DISTRICT (P. O. Benicia), Solano County, Calif.—BOND SALE.—The Elmer J. Kennedy Co. of Los Angeles purchased on Nov. 14 an issue of \$125,000 6% coupon permanent impt. bonds at 90, a basis of about 7.08%. Denom. \$1,000. Dated July 1 1927. Due on July 1 as follows: \$15,000 in 1937 and \$11,000, 1938 to 1947 incl. Not optional before maturity. Int. payable J. & J. 1.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING.—Sealed bids will be received by James M. Harkness, Clerk Board of Chosen Freeholders, until 11.30 a. m. Dec. 12, for the purchase of an issue of 4½% coupon or registered road, bridge and hospital bonds not to exceed \$2,288,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$2,288,000. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$110,000, 1928 to 1934, incl.; \$132,000, 1935 to 1938, incl.; and \$185,000, 1938 to 1944, incl. Principal and interest (J. & D.) payable in gold at the U. S. Mortgage & Trust Co., N. Y. City, the said Trust Co. will also supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the County

Treasurer, for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

The following is a summary of the financial condition of the County at the present time:

Assessed valuation of taxable property, 1927 (net valuation taxation taxable)	\$374,355,130.00
Bonded debt, including present bond issue of \$2,288,000, dated Dec. 1 1927	10,485,000.00
Temporary loans, exclusive of loans in anticipation of this year's taxes and this bond issue	3,294.05

Gross debt	\$10,488,294.05
Sinking funds held for the payment of bonds included above	438,812.47

Net debt	\$10,049,481.58
Population, U. S. Census 1920	210,688
Estimated, 1927	300,000

BESSEMER, Jefferson County, Ala.—BOND OFFERING.—J. M. Scott, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Dec. 20 for the purchase of an issue of \$134,000 6% public impt. bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 as follows: \$14,000, 1929; \$13,000, 1930; \$14,000, 1931; \$13,000, 1932 to 1934 incl.; \$14,000, 1935; \$13,000, 1936; \$14,000, 1937, and \$13,000, 1938. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the order of the City, for \$2,000 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—Harry H. Evans, City Comptroller, will receive sealed bids until 11 a. m. (standard time) Dec. 5, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$170,000:

\$65,000 West Junior High School site bonds. Dated June 1 1927. Due \$5,000, June 1 1928 to 1940 incl.

50,000 St. John Ave., school bldg. and equip. bonds (series B). Dated Nov. 1 1927. Due \$5,000, Nov. 1 1928 to 1937 incl.

30,000 intercepting sewers and sewage disposal bonds. Dated Sept. 1 1927. Due \$5,000, Sept. 1 1928 to 1933 incl.

25,000 Binghamton City Hospital equipment bonds. Dated Nov. 1 1927. Due \$5,000, Nov. 1 1928 to 1932 inclusive.

Denom. \$1,000. Prin. and int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the City Comptroller, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—BOND OFFERING.—John T. Miller, Director Board of Education, will receive sealed bids until 8 p. m. Dec. 7, for the purchase of an issue of \$74,000 school building bonds, interest rate not to exceed 4½%. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1929 and 1930; \$3,000, 1931 to 1938 incl.; \$4,000, 1939 and 1940; \$5,000, 1941 to 1945 incl.; \$6,000, 1946; and \$7,000, 1947. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Prin. and int. payable in a bank doing business in Birmingham, Mich. The bonds are being sold subject to the favorable opinion of Miller, Canfield, Paddock & Stone of Detroit, as to their legality. The successful bidder to furnish blank bonds and pay for attorney's opinion.

BOONE COUNTY ROAD DISTRICTS (P. O. Madison), W. Va.—BOND SALE.—Two issues of road bonds aggregating \$194,000 have recently been purchased at par by the sinking fund.

BRIDGEPORT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Saginaw), Saginaw County, Mich.—PRICE PAID.—The price paid for the \$12,000 5% school bonds awarded to the American State Bank of Saginaw—V. 125, p. 2841—was par. Dated April 1 1927. Denom. \$1,000. Due \$1,000, June 1 1928 to 1939 incl. Int. payable annually on June 1.

BRISTOW, Creek County, Okla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Dec. 5 by Mayor Malcolm Morrison, for the purchase of an issue of \$160,800 improvement bonds.

BURBANK, Los Angeles County, Calif.—BOND SALE.—The \$325,000 issue of sewer system impt. bonds offered on Nov. 29—V. 125, p. 2841—was awarded to the Anglo-London-Paris Co. of San Francisco as 4½s at a premium of \$2,008, equal to 100.61, a basis of about 4.20%. Dated Nov. 1 1927. Due Nov. 1 as follows: \$9,000, 1928 to 1962 incl., and \$10,000, 1963.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Flint, Route No. 20), Genesee County, Mich.—BOND OFFERING.—Sealed bids will be received by the Treasurer, Board of Education, until Dec. 15, for the purchase of an issue of \$62,000 4½% school bonds. Dated Nov. 1 1927. Due serially from 1930 to 1954 incl.

CACHE RIVER DRAINAGE DISTRICT, Jackson County, Ark.—BOND SALE.—A \$42,000 issue of 5% serial drainage bonds has been purchased by the Burkholder Bond Co. of St. Louis. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$7,500 in 1928; \$8,000 in 1929; \$8,500, 1930 and \$9,000, 1931 and 1932. No option. Prin. and semi-annual interest payable at the St. Louis Union Trust Co.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The following issues of 3½% coupon bonds aggregating \$350,500 offered on Nov. 29—V. 125, p. 2966—were awarded to F. S. Moseley & Co. of Boston, at 101.33, a basis of about 3.58%:

\$135,000 building bonds. Denom. \$1,000. Due Dec. 1, as follows: \$7,000, 1928 to 1942 incl.; and \$6,000, 1943 to 1947 inclusive.

115,000 Charles River bridge bonds. Denom. \$1,000. Due Dec. 1, as follows: \$8,000, 1928 to 1932 incl.; and \$5,000, 1933 to 1947 incl.

50,500 street bonds. Dated Dec. 1 1927. Denom. \$1,000, one bond for \$500. Due Dec. 1, as follows: \$5,500, 1928; and \$5,000, 1929 to 1937 inclusive.

50,000 Third Street bridge bonds. Denoms. \$1,000, \$500. Due \$2,500, Dec. 1 1928 to 1947 inclusive.

The following bids were also submitted:

Bidder	Rate Bid
E. H. Rollins & Sons	101.29
Cambridge Trust Co.	101.236
Eldredge & Co.	101.18
The Shawmut Corporation	101.17
Redmond & Company	100.8852
Estabrook & Co.	100.86
R. L. Day & Co.	100.79
The Atlantic-Merrill Oldham Corp.	100.67
Curtis & Sanger	100.61
Stone, Webster & Blodget	100.59

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND DESCRIPTION.—The \$100,000 issue of 4½% road bonds sold on Oct. 1—V. 125, p. 2559—was awarded to H. C. Burt & Co. of Houston at a price of 98.75. Coupon in form. Denom. \$1,000. Dated Nov. 10 1925. Due \$20,000 from 1961 to 1965 incl. Basis about 4.77%. Optional on Nov. 10 1932. Interest payable Apr. & Oct. 1.

CASTLETON FIRE DISTRICT NO. 1, Rutland County, Vt.—BOND SALE.—The \$90,000 4½% coupon water bonds offered on Nov. 29—V. 125, p. 2967—were awarded to the Allen National Bank of Fairhaven at par and accrued int. Dated Dec. 1 1927. Due Dec. 1 1947.

CATLETTSBURG, Boyd County, Ky.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 19 by James Barbee, City Clerk, for the purchase of a \$20,000 issue of bridge impt. bonds. Int. rate not to exceed 5%. Dated Dec. 1 1927 and due \$1,000 yearly from Dec. 1 1928 to 1947 incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City.

CHEYENNE, Rogers Mills County, Okla.—BOND DESCRIPTION.—The \$15,000 issue of 6% electric light system bonds sold recently—V. 125, p. 2842—to Calvert & Canfield of Oklahoma City, at par is accurately described as: coupon bonds. Denom. \$1,000. Dated Sept. 1 1927. Due \$1,000 annually from Sept. 1 1930 to 1944, incl. No option. Int. payable on March & Sept. 1.

CHINNIVILLE (P. O. Raceland), Greenup County, Ky.—BOND OFFERING.—Sealed bids will be received by Eugene Fannin, Town Clerk, until 7.30 p. m. on Dec. 5 for the purchase of an issue of \$41,000 paving bonds. No bids for less than par received.

CHINO SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE CANCELLED.—The \$25,000 issue of 5% school bonds which was to be offered for sale on Nov. 14—V. 125, p. 2702—will not be sold as all

bids were rejected for the issue. The issue has been cancelled because it was discovered that the bonds could not be legally used for their purpose.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$625,000 school bonds offered on Nov. 28—V. 125, p. 2702—were awarded to the Illinois Merchants Trust Co. of Chicago, as 4s, at a premium of \$100, equal to 100.01, a basis of about 3.99%. Dated Dec. 1 1927. Due \$25,000 Sept. 1 1929 to 1953, incl.

The following is a complete list of other bidders:

Bidder	Price Bid.
*William R. Compton Co. & First Trust & Savings Bank	\$625,029.00
A. B. Leach & Co., Inc., & E. H. Rollins & Sons	638,119.00
A. T. Bell & Co.	637,625.00
Guaranty Co. of New York; Bankers Trust Co., New York; The Tillotson & Wolcott Co.	636,575.00
Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis; First National Co., Detroit	636,325.00
Detroit Trust Co.; Ames, Emerich & Co. and Title Guarantee & Trust Co.	636,087.50
A. G. Becker & Co., Chicago; Continental & Commercial Co., Chicago; Taylor, Ewart & Co., Chicago	635,640.00
Lehman Bros., New York; Kountze Bros., New York; A. E. Aub & Co., Cincinnati	635,563.00
Seasongood & Mayer and Stephens & Co.	635,346.00
Harris, Forbes & Co., New York; National City Co., New York; Hayden, Miller & Co., Cleveland, Ohio	634,869.00
Otis & Company	634,458.75
Mississippi Valley Trust Co., First National Co. and Stifel, Nicolaus & Co., of St. Louis	634,187.50
Western Bank & Trust Co., & Weil, Roth & Irving Co.	633,130.00

*For 4% bonds, all other bids for 4½s.

CLAYMONT SPECIAL SCHOOL DISTRICT, New Castle County, Del.—BOND OFFERING.—H. E. Stahl, Secretary Board of Education, will receive sealed bids until 2 p. m. Dec. 15, for the purchase of an issue of \$100,000 4½% coupon school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$4,000, Jan. 1 1929 to 1953 incl. Prin. and int. (J. & J.) payable at the Farmers Bank, Wilmington. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality to be approved by William S. Hilles, Wilmington.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—In connection with the proposed sale on Dec. 8, of three issues of 4½% bonds aggregating \$2,150,000 full details of which appeared in our issues of Nov. 19—V. 125, p. 2842—we present the following:

Statistics of the City of Cleveland, Ohio, December 2 1927.

Bonds outstanding	\$133,272,566.64
*Street improvement notes	84,184.00
Bonds herein advertised	2,150,000.00

Total indebtedness	135,506,750.64
*Street improvement bonds included in above	18,641,263.08
Water debt included in above	27,289,500.00
Par value of water sinking funds	1,285,844.08
Par value of all sinking funds	19,759,562.53
Valuation of taxable property December 1926	\$2,099,800,260.00
Population (U. S. Census, 1920)	796,841
Population (Estimated Jan. 1927)	996,051

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLIFTON FORGE, Allegheny County, Va.—BOND SALE.—The \$110,000 issue of 4½% water works refunding bonds offered for sale on Nov. 29—V. 125, p. 2842—was awarded to Prudden & Co. of Toledo, at par. Dated Dec. 1 1927. Due on June 1 1942. Prin. and int. (J. & D.) payable at the Chase National Bank in New York.

CLIFTON HEIGHTS, Delaware County, Pa.—BOND SALE.—The \$90,000 coupon highway bonds offered on Nov. 17—V. 125, p. 2560—were awarded to E. H. Rollins & Sons of Philadelphia, as 4½s, at 102.70, a basis of about 4.095%. Dated Dec. 1 1927, Due Dec. 1 1957. The following bids were also submitted:

Bidder	Rate Bid.
First National Bank, Clifton Heights	100.03
A. B. Leach & Co., Inc.	102.60
R. M. Snyder & Co.	100.07

CALLAWAY, Custer County, Neb.—BOND DESCRIPTION.—The \$20,000 issue of water bonds sold on Oct. 31—V. 125, p. 2842—to James T. Wachob & Co. of Omaha, is detailed as follows: 4½% coupon bonds. Denom. \$500. Dated Dec. 1 1927, and due on Dec. 1 1947. Optional after 1932. Int. payable J. & D.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Sealed bids will be received by L. H. Johnson, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) Dec. 5, for the purchase of the following issues of 5% coupon bonds aggregating \$230,000:

\$100,000 road bonds.
80,000 road bonds.
50,000 road bonds.
Dated Sept. 1 1927. Denom. \$1,000. Due \$23,000, Oct. 1 1928 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. Oral bids will be considered after sealed bids have been opened. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required.

COLUMBUS, Franklin County, Ohio.—BOND SALE POSTPONED.—We are informed by Harry H. Turner, City Clerk, that the sale of \$333,000 4½% special assessment Loudon Ave. bonds originally scheduled for Nov. 25—V. 125, p. 2560—has been postponed until Dec. 7.

BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (eastern standard time) Dec. 7, for the purchase of an issue of \$333,000 4½% special assessment Loudon Ave. bonds. Dated Dec. 15 1927. Denom. \$1,000. Due March 1, as follows: \$33,000, 1930 to 1936 incl., and \$34,000, 1937 to 1939 incl. Bids to be based on a 4½% int. rate only. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required. Prin. and int. (M. & S.) payable at the agency of the City of Columbus in New York City.

NOTE OFFERING.—The above-mentioned official, will receive sealed bids until 7 p. m. (eastern standard time) Dec. 5, for the purchase of an issue of \$66,300 promissory notes. Dated Dec. 15 1927. Due June 15 1929. Denoms. \$5,000, one for \$1,300. Prin. and int. payable at the office of the agency of the City of Columbus, New York. Successful bid to be based on rate of interest charged and premium offered. A certified check payable to the order of the City Treasurer, for 1% of the notes offered is required.

COMMERCE, Jackson County, Ga.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Dec. 12 by N. B. Lord, City Clerk and Treasurer, for the purchase of a \$31,000 issue of 5% street impt. and paving bonds. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$1,000 from 1929 to 1957 incl., and \$2,000 in 1957. Prin. and semi-annual int. payable at City Treasurer's office. A certified check for 5% of the bid is required.

CONWAY, Faulkner County, Ark.—BOND SALE.—A 5½% street improvement district No. 11 bond issue has recently been purchased by W. B. Worthen & Co. of Little Rock.

CROSBY, Divide County N. Dak.—MATURITY.—The \$5,000 issue of 7% certificates of indebtedness sold on Oct. 19—V. 125, p. 2842—to local banks at par is due and payable as follows: \$2,000 on Oct. 1 1928 and \$3,000 on Apr. 10 1929.

CUMBERLAND, Allegheny County, Md.—BOND SALE.—The \$150,000 4½% Memorial Hospital bonds offered on Nov. 28—V. 125, p. 2842—were awarded to Harris, Forbes & Co. of New York City, at 107.62, a basis of about 4.06%. Dated Dec. 1 1927. Due Dec. 1 1957.

The following bids were also submitted:

Bidder	Rate Bid.
Baker Watts & Co.	107.297
Clarence Litzenberg, City	107.07
Alex Brown & Sons	107.213
J. S. Wilson Jr. & Co.	107.0395
National City Co.	106.679
Baltimore Trust Co.	106.213
Jenkins, Whedbee & Poe	106.876

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—BOND OFFERING.—Sealed bids will be received by Valdemar E. Edwards, Clerk Board

of Chosen Freeholders, until 2 p. m. Dec. 5, for the purchase of the following issues of coupon or registered bonds, to bear interest at the rate of 4½%, aggregating \$155,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below:

\$85,000 jail bonds. Due Dec. 1, as follows: \$4,000, 1928 to 1937 incl.; and \$5,000, 1938 to 1946 incl.
70,000 hospital bonds. Due Dec. 1, as follows: \$3,000, 1928 to 1933 incl.; and \$4,000, 1934 to 1946 incl.

Dated Dec. 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the Fidelity Trust Co., New York City. A certified check payable to the order of the County for 2% of the bonds bid for is required.

CUSHING, Payne County, Okla.—BOND SALE.—A \$25,000 issue of 4% White Way bonds has recently been purchased by the sinking fund.

CUYAHOGA FALLS SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$350,000 school bonds offered on Nov. 29—V. 125, p. 2842—were awarded to George W. York & Co. of Toledo, and A. B. Leach & Co. of Chicago, jointly, as 4½s, at a premium of \$7,107, equal to 102.03, a basis of about 4.27%. Dated Oct. 1 1927. Due \$7,000, Apr. & Oct. 1 1928 to 1952 inclusive.

DALHART, Dallam County, Texas.—PRE-ELECTION SALE.—The United States Bond Co. of Denver, has purchased a \$60,000 issue of 5½% refunding of warrants bonds prior to an election scheduled to be held on Jan. 2. Due serially in from 1 to 40 years.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The \$75,000 coupon bridge improvement bonds offered on Dec. 1—V. 125, p. 2842—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$1,571.50, equal to 102.69. Dated Dec. 1 1927. Due \$3,000 Dec. 1 1929 to 1953, incl. (Rate of interest not given.)

DECATUR COUNTY (P. O. Bainbridge), Ga.—BOND SALE.—The \$30,000 issue of 5% coupon paving bonds offered for sale on Nov. 19—V. 125, p. 2842—was awarded to Bell, Speas & Co. of Atlanta at a price of 101.85. Denom. \$1,000. Int. payable on Mar. & Sept. 1.

DEFIANCE, Defiance County, Ohio.—BONDS VOTED.—At the general election held on Nov. 8, the voters authorized the issuance of \$178,000 bonds, the proceeds of which will be used to construct a new gymnasium auditorium.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The Continental and Commercial Co. of Chicago, was awarded on Nov. 28, a number of road improvement bonds issues, aggregating \$92,350, as 4½s, at a premium of \$14.00.

DENVER COUNTY SCHOOL DISTRICT NO. 1, Denver County, Colo.—LIST OF BIDDERS.—The following is a detailed list of the bids submitted on Nov. 23—V. 125, p. 2967—for the purchase of the \$61,000 issue of 4½% coupon school bonds:

Bidder	Per \$1,000 Par Value.	Premium Bid.	Total Par & Prem.
*Benwell & Co., Denver	\$1,091.23	\$5,473.80	\$65,473.80
United States Nat. Co., Denver	1,086.26	5,172.00	65,172.00
Boettcher & Co., Denver	1,083.399	5,003.94	65,003.94
The International Trust Co., Denver	1,082.34	4,940.40	64,940.40
James H. Causey & Co., Denver	1,078.89	4,733.40	64,733.40
Gray, Emery, Vasconcellos & Co., Denver	1,078.71	4,722.60	64,722.60
Sidlo, Simons, Day & Co., Denver	1,077.085	4,625.10	64,625.10
Bosworth, Chanute, Loughridge Co., Denver	1,075.779	4,546.74	64,546.74
E. H. Rollins & Sons, Denver	1,074.39	4,463.40	64,463.40
Geo. W. Vallery & Co., Denver	1,066.30	3,978.00	63,978.00
Detroit Trust Co., Detroit	1,059.70	3,582.00	63,582.00

DES MOINES COUNTY (P. O. Burlington) Iowa.—BOND SALE.—The \$100,000 coupon primary road bonds offered for sale on Nov. 28—V. 125, p. 2967—were awarded to the Harris Trust & Savings Bank of Chicago, as 4½s, for a premium of \$802, equal to 100.802, a basis of about 4.14%. Denom. \$1,000. Dated Dec. 1 1927. Due \$10,000 from May 1 1933 to 1942, incl. The other bidders for the issue were as follows:

Bidder	Prem.
W. D. Hanna Co., Burlington, Iowa	\$801
First Iowa State Trust & Savings Bank, Burlington, Iowa	600
Geo. M. Bechtel & Co., Davenport, Iowa	750
Mississippi Valley Trust Co., St. Louis, Mo.	460

DETROIT, Wayne County, Mich.—BIDS.—The following bids were submitted for the four issues of special assessment bonds aggregating \$3,000, 000, awarded on Nov. 21, to Eldredge & Co. of New York City, as 4½s, at 100.14, a basis of about 4.17%—V. 125, p. 2967.

Bidder	Int. Rate.	Price Bid.
Eldredge & Co., Security Trust Co., Detroit Trust Co., First National Co., and the Bank of Detroit	4½%	100.149
Wayne County and Home Savings Bank	4½%	100.13
Guardian Detroit Co.	4½%	100.38
Stranahan, Harris & Oatis	4½%	100.23

DONNA, Hidalgo County, Tex.—BOND SALE.—An issue of \$100,000 6% refunding bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$1,000. Dated Aug. 24 1927, and due on Aug. 24 as follows: \$6,000, 1953 to 1957 and \$7,000, 1958 to 1967, all incl. Prin. and int. (F. & A.), payable in New York City at the Seaboard National Bank.

DULUTH, Saint Louis County, Minn.—BOND SALE.—The \$250,000 issue of 4½% city hall bonds offered for sale on Nov. 28—V. 125, p. 2703—was awarded to Blair & Co. of New York for a premium of \$7,385, equal to 102.954, a basis of about 3.94%. Denom. \$1,000. Dated Nov. 1 1927 and due \$10,000 from Nov. 1 1928 to 1952 incl. Prin. and int. (M. & N.) payable in gold at the American Exchange-Irving Trust Co. in New York.

The other bids submitted for the purchase of this issue were as follows:

Barr Bros. & Co., New York City	\$257,367.50
Merchants Trust Co., St. Paul, Minn.; Phelps, Fenn & Co., New York City	257,247.50
Continental & Commercial Co., Chicago, Ill.; White, Weld & Company	257,002.00
Dewey, Bacon & Co., New York City	256,925.00
Illinois Merchants Trust Co., Chicago, Ill.; Lane, Piper & Jaffray	256,700.00
Wells Dickey & Co., Minneapolis, Minn.; Eldredge & Co.	256,695.00
Minneapolis Trust Co., Minneapolis, Minn.; Bankers Trust Co., New York City	256,522.50
Second Ward Securities Co., Milwaukee, Wis.	256,452.84
Northern Trust Co., Duluth, Minn.; Guaranty Co. of New York	256,422.50
Kalman & Co., St. Paul, Minn.; Howe, Snow & Co.	256,406.00
Seasongood & Mayer, Cincinnati, Ohio	256,353.00
American Exchange National Bank, Duluth, Minn.; Salomon Bros. & Hutzler, New York	256,325.00
E. H. Rollins & Sons, Chicago, Ill.	256,182.50
W. K. Terry & Co., Toledo, Ohio	256,155.00
Harris Trust & Savings Bank, Chicago, Ill.	256,033.00
First National Bank, Duluth, Minn.; A. C. Allyn & Co., Chicago, Ill.	255,275.00
Detroit Trust Co., Detroit, Mich.	255,106.00
Northwestern Trust Co., St. Paul, Minn.; Wm. R. Compton & Co.	255,017.00
National City Co., Chicago, Ill.	254,832.50
Paine, Webber & Co., Chicago, Ill.	253,375.00

DURHAM, Durham County, N. C.—BOND OFFERING.—Sealed bids will be received until noon of Dec. 10 by C. B. Alston, City Clerk, for the purchase of three issues of 4½% or 4% coupon or registered bonds aggregating \$1,500,000 as follows:

\$1,000,000 street improvement bonds. Due on Jan. 1 as follows: \$40,000 from 1929 to 1932; \$60,000, 1933 to 1937 and \$90,000, 1938 to 1943, all incl.

400,000 sewer bonds. Due on Jan. 1 as follows: \$6,000, 1931 to 1937; \$8,000, 1938 to 1945; \$10,000, 1946 to 1951; \$12,000, 1952 to 1958 and \$15,000, 1959 to 1968, all incl.

100,000 street widening and extension bonds. Due Jan. 1 as follows: \$2,000, 1931 to 1949; \$3,000, 1950 to 1963; \$4,000, 1964 to 1968, all incl.

Denom. \$1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York. The required bidding forms will be furnished by the above clerk or by the U. S. Mortgage & Trust Co. of New York. Chester B. Masslich of New York City will furnish legal approving opinion. A \$30,000 certified check must accompany bid.

Financial Statement.	
Assessed valuation, 1927.....	\$80,916,539.00
Actual valuation, estimated.....	135,000,000.00
Outstanding debt:	
School bonds.....	\$775,608.70
Water bonds.....	3,710,666.66
Street improvement bonds.....	2,438,217.40
Other bonds.....	2,059,007.24
Bonds now offered.....	8,983,500.00
1,500,000.00	
Total debt, including bonds offered.....	\$10,483,500.00
Less water bonds.....	\$3,710,666.66
Market house bonds.....	12,000.00
Sinking funds, exclusive of funds for water and market house debt.....	793,151.76
Uncollected special assessments actually levied applicable to street bonds.....	443,807.46
Special assessments about to be levied, applicable to Street Bonds outstanding and now offered.....	858,000.00
	5,817,625.88
Net indebtedness, including bonds now offered.....	\$4,665,874.12
The township has no indebtedness; the Durham Public School District coterminous with the City has a debt of \$500,000.	
Tax rate, 1926-27.....	\$1.20
Population, census 1920.....	21,719
Population, special United States census, 1925.....	42,258
Population, present estimated.....	45,000
Of the outstanding bonds \$537,000 are long term bonds and \$8,446,500 are serial bonds maturing in annual series.	

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Actual valuation, estimated.....	135,000,000.00
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Tax rate, 1926-27.....	\$1.20
Population, census 1920.....	21,719
Population, special United States census, 1925.....	42,258
Population, present estimated.....	45,000

EAST ORANGE, Essex County, N. J.—BOND SALE.—The following issues of 4½% coupon or registered bonds offered on Nov. 28—V. 125, p. 2843—were awarded to a syndicate composed of Phelps, Fenn & Co., Graham, Parsons & Co., and Robert Winthrop & Co., all of New York City, as follows:

\$523,000 (\$534,000 offered) series, 11 general improvement bonds, at 102.14, a basis of about 4.02%. Due Nov. 1, as follows: \$20,000, 1928 to 1940 incl.; \$25,000, 1941 to 1950 incl., and \$13,000, 1951 to 1960 incl.

268,000 (\$273,000 offered) series "MM," school bonds, at 101.97, a basis of about 4.04%. Due Nov. 1, as follows: \$10,000, 1928 to 1935 incl.; \$15,000, 1936 to 1947 incl., and \$8,000, 1948 to 1955 incl.

Dated Nov. 1 1927.

The following is a complete list of other bidders:

Impt. Bonds		School Bonds	
Bidder—	Bonds Bid For. Price Bid.	Bonds Bid For. Price Bid.	
Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co., and Dewey, Bacon & Co.	525 \$534,187.50	269 \$273,304.00	
First Nat. Bank of N. Y., B. J. Van Ingen & Co., and Redmond & Co.	527 534,800.00	270 273,659.10	
Seasongood Mayer & Co., Stephens & Co., and Prudden & Co.	523 534,121.42	268 273,216.98	
Eldredge & Co., M. M. Freeman & Co.	524 534,794.00	269 273,963.00	
Guaranty Co. of New York, Kountze Bros., and Barr Bros. & Co.	527 534,149.46	270 273,258.79	
Kean, Taylor & Co., H. L. Allen & Co.	525 534,028.00	269 273,222.76	
W. A. Harriman Co., Inc. Gibson, Lee & Co., Inc.	527 534,641.50	270 273,407.40	
J. S. Rippel & Co.	531 534,015.30	272 273,327.60	
Savings Investment & Trust Co. of E. Orange	527 534,743.00	270 273,549.00	
Harris, Forbes & Co., Bankers Trust Co. and The National City Co.	326 534,153.10	269 273,008.10	
C. W. McNear & Co., Lehman Brothers, Ames, Emerich & Co., and E. M. Rollins & Sons.	524 534,051.00	269 273,540.30	

The successful syndicate is now offering the bonds for public investment, at prices to yield from 3.60 to 3.95% according to maturity. The bonds it is stated, are a legal investment for savings banks and trust funds in New York and New Jersey. The city has an assessed valuation of \$112,970,232, and a net bonded debt, including the bonds being offered, of \$7,223,525.

EL DORADO, Butler County, Kan.—BOND SALE.—The \$17,100 issue of 4½% paying bonds offered for sale on Nov. 14—V. 125, p. 2703—was awarded to the School Fund Commission at par. Dated Nov. 1 1927. Due on Nov. 1 as follows: \$1,100 in 1928; \$1,000, 1929, and 1930, and \$2,000 from 1931 to 1927 incl. There were no other bidders.

ESSEX COUNTY (P. O. Salem) Mass.—NOTE SALE.—The \$115,000 tuberculosis hospital renewal notes offered on Nov. 29—V. 125, p. 2967—were awarded to the Atlantic National Bank, on a 3.25% discount basis, plus a premium of \$1.00. Dated Dec. 1 1927. Due June 1 1928.

EUGENE, Lane County, Ore.—BOND SALE.—The \$154,637.52 improvement bonds offered for sale on Nov. 18—V. 125, p. 2703—were awarded to Ferris & Hardgrove of Portland as 5½% bonds at a price of 100.27, a basis of about 5.48%. Due in 1937 and optional after 1928. The other bidders were as follows:

Bidder—	Rate.	Price Bid.
Atkinson Jones & Co. of Portland	5½%	100.07
Blyth, Witter & Co. of San Francisco	5½%	100.12
Lumberman's Trust Co. of Portland	5½%	Par.

EVANGELINE PARISH (P. O. Ville, Platte), La.—BOND OFFERING.—The President of Police Jury will receive sealed bids until Dec. 12 for the purchase of an issue of \$18,000 road bonds to bear interest at the rate of 6%.

EVEREST, Brown County, Kan.—BOND SALE.—The \$24,326.56 4½% internal improvement bonds offered for sale on Nov. 28—V. 125, p. 2967—were awarded to the State of Kansas at par. Denoms. \$500 and one for \$326.56. Dated Oct. 1 1927 and due on Oct. 1 as follows: \$2,326.56 in 1928 and \$2,500 from 1929 to 1936 incl.; \$2,000 in 1937. There were no other bidders.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Karnes City), Ohio.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were awarded during August, an issue of \$25,000 school construction bonds (no other information available).

FAYETTE COUNTY ROAD DISTRICT NO. 4 (P. O. La Grange), Tex.—BOND SALE.—A \$25,000 issue of road bonds has recently purchased by local investors at par.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND OFFERING.—Earl Huston, County Comptroller, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$1,000,000 4½% highway bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 1952. A certified check for 1% of the bonds bid for is required. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

FILLMORE, Millard County, Utah.—BOND SALE.—A \$20,000 issue of water works bonds has recently been purchased by E. B. Palmer & Co. of Salt Lake City.

FLETCHER SCHOOL DISTRICT (P. O. Fletcher), Comanche County, Okla.—PRICE PAID.—The \$8,000 issue of 5% school bonds purchased recently—V. 125, p. 2843—by the First National Bank of Fletcher brought a premium of \$35, equal to 100.43.

FLETCHER SCHOOL DISTRICT (P. O. Fletcher) Comanche County, Okla.—BOND DESCRIPTION.—The \$8,000 school bonds purchased recently—V. 125, p. 2843—by the First National Bank of Fletcher, bear 4.70% interest, are coupon bonds, denom. \$500 each, due serially, non-optional and were sold for a \$35 premium, equal to 100.437.

FLORENCE, Lauderdale County, Ala.—BOND OFFERING.—T. B. Smith, City Clerk, will receive sealed bids until 3 p. m. Dec. 6 for the purchase of an issue of \$65,000 6% public improvement bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 as follows: \$6,000, 1928 to 1932 incl., and \$7,000, 1933 to 1937 incl. Principal and interest (J. & D.) payable at 6 the National Park Bank, New York City.

FOREST GROVE, Washington County, Ore.—BOND DESCRIPTION.—The \$56,000 issue of water system bonds recently purchased—V. 125, p. 2843—by Atkinson, Jones & Co. of Portland at a price of 101.83 is further described as follows: 5% coupon bonds. Denom. \$500. Dated Nov. 1 1927. Due serially from June 1 1929 to 1947. No option. Interest payable Nov. and May 1.

FORT BEND COUNTY (P. O. Richmond), Tex.—BOND SALE.—The following issues of road bonds aggregating \$675,000 offered on Nov. 14—V. 125, p. 2561—were awarded to a syndicate headed by H. C. Burk & Co. of Houston at par:

\$250,000 5½% Road Dist. No. 11. \$150,000 5½% Road Dist. No. 10.

225,000 5½% Road Dist. No. 8. 50,000 5% Road Dist. No. 9.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND SALE.—The \$15,800 4½% highway impt. bonds offered on Nov. 28—V. 125, p. 2561—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of \$437, equal to 102.75, a basis of about 4.02%. Dated Nov. 15 1927. Due \$790 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidder—	Premium.
Fletcher Savings & Trust Co., Indianapolis	\$417.70
J. F. Wild Investment Co., Indianapolis	428.97
Fletcher American Co., Indianapolis	411.00
Thomas D. Sheerin & Co., Indianapolis	321.00
Union Trust Co., Indianapolis	423.00
Merchants National Bank, Muncie, Ind.	430.00
Meyer-Kiser Bank, Indianapolis, Ind.	375.50
Hillsboro State Bank, Hillsboro, Ind.	322.10

FRANKLIN, Williamson County, Tenn.—BOND SALE.—The \$17,000 issue of coupon floating debt funding bonds offered for sale on Nov. 25—V. 125, p. 2703—was awarded to J. C. Bradford & Co. of Nashville as 4½% bonds, for a premium of \$228.20, equal to 101.342, a basis of about 4.61%. Denom. \$1,000. Dated Nov. 1 1927. Due as follows: \$5,000, 1932, 1937 and 1942; \$2,000 in 1947. The following is a complete list of the bidders:

Names of Other Bidders—	Price Bid.
Fourt & First Nat'l Bk. 4½%, Nashville	\$17,181.90
J. C. Bradford & Co., 4½%, Nashville	17,228.20
I. B. Tigrett & Co., 4½%, Nashville	17,135.00
Caldwell & Co., 4½%, Nashville	17,115.65
J. W. Jakes & Co., 4½%, Nashville	17,205.00
American Nat'l Co., 4½%, Nashville	17,168.00
Provident Savings Bank, 5%, Cincinnati	17,145.35

FRANKLIN COUNTY (P. O. Frankfort), Ky.—MATURITY—BASIS.—The \$200,000 issue of 4½% road and bridge bonds sold on Nov. 17—V. 125, p. 2908—to Otis & Co. of Cleveland at 100.08 is due as follows: \$2,000, 1932 and 1933; \$3,000, 1934 to 1936; \$4,000, 1937 and 1938; \$5,000, 1939 and 1940; \$6,000, 1941 and 1942; \$7,000, 1943 and 1944; \$8,000, 1945 to 1947; \$9,000, in 1948; \$10,000, 1949; \$12,000, 1950; \$13,000, 1951 and 1952; \$14,000 in 1953; \$15,000, 1954; \$16,000, 1955 and \$17,000 in 1956. Basis about 4.24%.

FRELINGHUYSEN TOWNSHIP (P. O. Johnsonburg), Warren County, N. J.—BOND SALE.—The \$42,000 5% road improvement bonds offered on Nov. 15—V. 125, p. 2561—were sold to a local investor, at a premium of \$1,101 equal to 102.62, a basis of about 4.67%. Dated Jan. 1 1928. Due \$2,000, Jan. 1 1929 to 1949, incl.

GALESBURG, Knox County, Ill.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 12 m. Dec. 5, for the purchase of an issue of \$60,000 4½% water bonds. Denom. \$1,000. Due \$6,000 Dec. 1 1937 to 1946, incl. A certified check payable to the order of the Mayor, for 2% of the bonds offered is required.

GILBOA, Putnam County, Ohio.—BOND OFFERING.—W. B. Gierhart, Village Clerk, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$5,000 6% public hall bonds. Dated March 1 1928. Denom. \$500. Due \$500, Sept. 1 1929 to 1938 incl. Int. payable March and Sept. 1. A certified check payable to the order of the Village for 2% of the bonds offered is required.

GLADES COUNTY (P. O. Moore Haven), Fla.—PRICE PAID.—The \$50,000 issue of 6% court house and equipment bonds recently purchased—V. 125, p. 2843—by the Hanchett Bond Co. of Chicago was awarded for a \$90 premium, equal to 100.18, a basis of about 5.98%. Due on Oct. 1 as follows: \$15,000 in 1937 and 1942 and \$20,000 in 1947.

GLADSTONE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Dec. 15 by Paul C. Fischer, City Recorder, for the purchase of a \$70,000 issue of water bonds. Int. rate not to exceed 6%. Denoms. \$500 and \$1,000. Dated Sept. 1 1927, and due on Sept. 1 as follows: \$1,000, 1930; \$2,000, 1931 to 1942; \$4,000, 1943 to 1947; \$5,000, 1948 to 1952, all incl. Teal, Winfree, McCulloch & Shuler, of Portland will furnish legal approving opinion. A certified check for 5% of the bid is required.

GLENWOOD RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND OFFERING.—Marie Bench, Clerk Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 15 for the purchase of an issue of 50,000 5% school building bonds. Dated Dec. 15 1927. Denoms. \$1,000 and \$500. Due April 1 and Oct. 1 as follows: \$1,000, 1928 to 1950 incl., and \$1,500 on Oct. 1 in each of the years 1929, 1932, 1935, 1938, 1941, 1944, 1947 and 1950. Principal and interest (A. & O.) payable at the Perryburg Banking Co., Perryburg. A certified check for \$2,500, payable to the above-mentioned official is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

GRAND HAVEN, Ottawa County, Mich.—BOND ELECTION.—At a special election to be held on Dec. 12, the electors will be asked to approve or reject, the proposal, sponsored by the Board of Education, calling for the issuance of \$125,000 bonds to enlarge the present school house.

GREENBURG-FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield Inc. of New York City, were awarded on Nov. 23, an issue of \$24,500 water bonds as 4.10s, at 100.19, a basis of about 4.07%. Due as follows: \$2,000, 1928 to 1939 incl.; and \$500, 1940.

GREEN ISLAND LEVEE AND DRAINAGE DISTRICT NO. 1 (P. O. Maquoketa), Iowa.—BONDS NOT SOLD.—The \$200,276.79 5% drainage bonds offered on Nov. 17—V. 125, p. 2562—were not sold and the issue will be re-offered for sale at 1:30 p. m. on Dec. 7 by County Treasurer G. F. Bailey.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) N. C.—FINANCIAL STATEMENT.—The following statement is supplied as information to prospective bidders for the \$1,000,000 issue of 4½% or 4¾% school bonds to be offered on Dec. 13—V. 125, p. 2968:

Financial Statement.

Assessed valuation, 1926 (includes \$82,511.075 within City of Greensboro and \$6,358,765 outside of City).....	\$88,869,840
Estimated assessed valuation for 1927.....	95,000,000
Estimated actual value.....	120,000,000
Total debt, this issue only (not including \$300,000 Bond Anticipation Notes to be paid contemporaneously with this issue, nor a small amount of tax anticipation notes payable out of revenues of the current year).....	1,000,000
Population, estimated (includes 35,000 within City of Greensboro and 15,000 outside of City; a special Federal census taken in 1923 gave the population of the City of Greensboro as 43,525, and its present population is in excess of 50,000).....	50,000
Rate of tax for school maintenance (not including debt service).....	\$0.30

GREENSBORO, Greene County, Pa.—BOND OFFERING.—T. N. Swan, Borough Secretary, will receive sealed bids until 2 p. m. Dec. 31, for the purchase of an issue of \$18,000 4½% coupon or registered impt. bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$1,000, Jan. 1 1933 to 1950 incl. Prin. and int. payable at the Peoples National Bank, Greensboro. A certified check for 2% of the bonds offered is required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

GREENVILLE, Hunt County, Texas.—BOND ELECTION.—On Dec. 21 the voters will be called upon at a special election to pass upon the issuance of two issues of serial bonds, aggregating \$200,000 as follows: \$100,000 parks and \$100,000 auditorium. Int. rate not to exceed 6%.

GREENVILLE GRADED SCHOOL DISTRICT (P. O. Greenville), Pitt County, N. C.—FINANCIAL STATEMENT.—The following is a complete, detailed statement of the status of finances in the district published in connection with the offering on Dec. 13—V. 125, p. 2968—of the \$100,000 issue of 4½% or 5% school bonds:

Financial Statement.

Assessed valuation of property, 1927.....	\$10,437,655
Actual value (estimated).....	15,500,000
Bonds outstanding.....	195,000
Bonds herein offered.....	100,000
Floating indebtedness.....	None

Total debt including bonds now offered..... \$295,000
Population (estimated), 10,500; estimated area in square miles, 15. The debt of the township is \$50,000.

GREENWOOD, Greenwood County, S. C.—BOND SALE.—A \$90,000 block of 5% water and light refunding bonds has recently been purchased by Walter, Woody & Heimerdinger at a price of 102. The two issues are as follows: \$50,000 water and light bonds and \$40,000 refunding bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 13 by the County Clerk for the purchase of the following three issues of 4½% or 4¾% bonds aggregating \$1,565,000:

\$750,000 funding bonds. \$500,000 school bonds and \$315,000 road and bridge bonds.
A \$31,300 certified check is required with the bid.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Sealed bids will be received until Dec. 15 by the City Clerk for the purchase of an \$18,000 issue of fire truck and fire station bonds. Int. rate not to exceed 5½%.

HIGHLAND, Highland County, Ohio.—BOND OFFERING.—George W. Bonar, Village Clerk, will receive sealed bids until 12 m. Dec. 17, for the purchase of an issue of \$2,600 5½% improvement bonds. Dated Sept. 1 1927. Denoms. \$300, one bond for \$200. Due Sept. 1 as follows: \$200, 1928; and \$300, 1929 to 1937 incl. Prin. and int. (M. & S.) payable at the office of the Village Clerk. The bonds are coupon in form. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

The following bids were submitted:

Bidder—	Int. Rate.	Premium.
Otis & Co.....	4½%	\$230.00
Detroit Trust Co.....	4½%	203.00
W. K. Terry & Co.....	4½%	126.70
Ryan, Sutherland & Co.....	5%	751.00
Seasongood & Mayer.....	5%	868.00
The Title Guaranty & Trust Co.....	5%	915.00
Provident Savings Bank & Trust Co.....	5%	772.18

HALFWAY, Macomb County, Mich.—BOND OFFERING.—Arthur J. Wendt, Village Clerk, will receive sealed bids until 8 p. m. Dec. 8, for the purchase of the following special assessment sewer bonds aggregating \$1,180,000 interest rate not to exceed 6%:

\$432,000 Roll No. 5 bonds. Due Dec. 1, as follows \$45,000, 1929; and \$43,000, 1930 to 1938 inclusive.
385,000 Roll No. 6 bonds. Due Dec. 1, as follows: \$39,000, 1929 to 1933 incl.; and \$38,000, 1934 to 1938 inclusive.
296,000 Roll No. 3 bonds. Due Dec. 1, as follows: \$30,000, 1929 to 1937 inclusive; and \$26,000, 1938.
67,000 Roll No. 4 bonds. Due Dec. 1, as follows: \$7,000, 1929 to 1937 inclusive and \$4,000, 1938.

Dated Dec. 1 1927. Denom. \$1,000. A certified check payable to the order of the Village for 2% of the bonds offered is required.

HANCOCK (P. O. Greenfield), Ind.—BOND SALE.—The \$37,000 4½% John T. Early et al, Center Township impt. bonds offered on Nov. 28—V. 125, p. 2844—were awarded to a William A. Hughes, at a premium of \$1,100, equal to 101.97, a basis of about 4.14%. Dated Dec. 1 1927. Due \$925 May and Nov. 15 1929 to 1938 inclusive.

HANCOCK, Houghton County, Mich.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 7 p. m. Dec. 3 (to-day) for the purchase of an issue of \$50,000 5% refunding bonds. Dated Dec. 2 1927. Denom. \$1,000. Due as follows: \$4,000, 1928; \$5,000, 1929; \$10,000, 1930; \$5,000, 1932; \$5,000, 1933; \$10,000, 1934; and \$11,000, 1935.

HARRIMAN, Orange County, N. Y.—BOND OFFERING.—Elwood F. Fowler, Village Clerk, will receive sealed bids until 6.30 p. m. Dec. 6, for the purchase of an issue of \$17,000 5% coupon water bonds. Dated July 1 1927. Due July 1, as follows: \$2,000, 1932; and \$3,000, 1933 to 1937 incl. Prin. and int. (J. & J.) payable at the Monroe National Bank, Monroe. A certified check payable to the order of the Village for 10% of the bonds offered is required.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BOND SALE.—The \$200,000 issue of 4½% school bonds offered for sale on Nov. 28—V. 125, p. 2420—was awarded to the J. E. Jarrett Co. of San Antonio and Ames, Emerich & Co. of Chicago on their joint bid of \$14,857.60 premium, equal to 107.428, a basis of about 4.34%. Dated July 1 1927. Due on April 10 as follows: \$12,000, 1954 to 1957; \$14,000, 1958 to 1964; \$18,000, 1965 to 1967, all incl. Prin. and semi-annual int. payable in New York City at the Hanover National Bank. Andrew, Streetman, Logue & Mobley, Houston attorneys will approve legality of bonds. The payment of these bonds is guaranteed by the Houston Independent School District which recently annexed this district.

HASKELL, Muskogee County, Okla.—COUPONS REDEEMED.—Funds are now on deposit with the Chatham & Phoenix National Bank in New York City for the redemption of all the 1922 and 1923 coupons of the District No. 1 street impt. bonds, issue of 1920.

HASTINGS, Dakota County, Minn.—WARRANT OFFERING.—Sealed bids will be received by City Clerk N. F. Kranz, until 8 p. m. on Dec. 19 for the purchase of three issues of paving impt. warrants aggregating \$21,000 as follows: \$8,500 No. 4 warrants; \$6,500 No. 5 warrants and \$6,000 No. 6 warrants.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BOND DESCRIPTION.—The \$99,000 issue of school refunding bonds recently purchased—V. 125, p. 2968—by the U. S. Trust Co. of Omaha is further described as follows: 4½% bonds, dated Apr. 1 1928. Due in 1938. Optional \$33,000 from Apr. 1 1931 to 1933. Premium paid was \$20, equal to 100.02, a basis of about 4.49%.

HEGINS TOWNSHIP SCHOOL DISTRICT (P. O. Valley View), Schuylkill County, Pa.—BOND SALE.—The \$200,000 4½% school bond

offered on Nov. 29—V. 125, p. 2968—were awarded to M. M. Freeman & Co. of Philadelphia, at par. Dated Feb. 1 1928. Due \$10,000, Feb. 1 1929 to 1948 incl. There were no bids submitted.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.—George D. Brower, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 7, for the purchase of an issue of \$237,000 coupon or registered school bonds, interest rate not to exceed 4½%. Dated July 1 1927. Denom. \$1,000. Due Jan. 1, as follows: \$8,000, 1928 and 1929; and \$17,000, 1930 to 1942 incl. Rate of interest to be stated in a multiple of 1-10th of 1%, or bids may be submitted for bonds to bear interest at the rate of 4½%. Prin. and int. (J. & J.) payable in gold at the Hewlett-Woodmere National Bank, Woodmere. A certified check payable to Clayton L. Seaman, Treasurer, for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Floral Park), Nassau County, N. Y.—BOND SALE.—The \$600,000 4½% coupon or registered school bonds offered on Nov. 29—V. 125, p. 2844—were awarded to the Floral Park Bank, at 102.18, a basis of about 4.07%. Dated Dec. 1 1927. Due \$24,000, Dec. 1 1932 to 1956 inclusive.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$35,195 5% highway impt. bonds offered on Nov. 21—V. 125, p. 2562—were awarded to Otis & Co. of Cleveland, as 4½%, at a premium of \$230, equal to 100.65, a basis of about 4.33%. Dated July 1 1927. Due as follows: \$2,195, March and \$2,000, Sept. 1 1928; \$2,000, Mar and Sept. 1 1929 to 1935 incl.; and \$2,000, March and \$1,000, Sept. 1 1936.

HOLLAND, Ottawa County, Mich.—BOND SALE.—The Holland City State Bank, and the Peoples State Bank, both of Holland, jointly, were awarded on Nov. 16, five issues of improvement bonds, aggregating \$65,520 (special assessment) at par. (Rate of interest not stated.)

HOLYOKE, Hampden County, Mass.—BOND SALE.—The \$575,000 3¼% coupon gas and electric light bonds offered on Nov. 29—V. 125, p. 2967—were awarded to the Old Colony Corp. of Boston, at 101.53, a basis of about 3.57%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$30,000, 1928 to 1942 inclusive; and \$25,000, 1943 to 1947 incl. The following is a complete list of other bidders and bids submitted for the bonds:

Bidder—	Rate Bid.
Harris Forbes and Co.....	101.410
F. S. Moseley & Co.....	101.310
E. H. Rollins and Co.....	101.271
Eldredge and Co.....	101.270
Curtis and Sanger.....	101.150
Atlantic Merrill-Oldham & Co.....	101.110
R. L. Day and Co.....	101.099
Shawmut Corporation.....	101.070

HOMER CITY, Indiana County, Pa.—BOND OFFERING.—Samuel Sickenberger, Borough Treasurer, will receive sealed bids until 3 p. m. Dec. 9 for the purchase of an issue of \$15,000 4½% series B water works bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1930 and 1933; \$3,000, 1936; and \$4,000, 1939 and 1942. A certified check for \$500 is required.

HOPEDALE, Worcester County, Mass.—BOND SALE.—The \$128,000 3¼% coupon General Draper High School bonds offered on Nov. 29—V. 125, p. 2969—were awarded to the Old Colony Corp. of Boston at 101.23, a basis of about 3.60%. Dated Dec. 1 1927. Due Dec. 1 as follows: \$7,000, 1928 to 1935 incl., and \$6,000, 1936 to 1947 incl.

HUDSON RIVER REGULATING DISTRICT (P. O. Albany), Albany County, N. Y.—BOND OFFERING.—State Comptroller, Morris S. Tremaine, will receive sealed bids until 1 p. m. (Eastern Standard time), Dec. 23, at the office of the State Comptroller, No. 75 State Street, Albany, N. Y., for the purchase of all or any part of \$2,175,000 4½%, series B coupon bonds with privilege of registration, Hudson River Regulating District bonds, for the construction of the Sacandaga Reservoir. Dated July 1 1925. Prin. and int. (J. & J.), payable in gold at the New York State National Bank, Albany, or at the Guaranty Trust Co., New York City. Due \$70,000, July 1 1935 to 1965 incl. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Legality approved by Thomson, Wood & Hoffman of New York City. The official offering circular dated Nov. 29 says: "These bonds are part of a total authorized issue of \$9,000,000 to be issued in two or more lots as may be required. These bonds are a charge upon and shall be payable, principal and interest, from the bond fund of the Hudson River Regulating District, and payment thereof, is secured by an assessment levied against the public corporations and parcels of real estate benefited by the improvement, such assessment being payable in 40 annual installments, of which installments two have been paid. These bonds are exempt from taxation and are legal investments for savings banks and trust funds. These bonds shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest therefor."

IDAHO FALLS, Bonneville County, Idaho.—BOND SALE.—A \$47,500 issue of 4½% refunding bonds has recently been purchased by Edward L. Burton & Co. of Salt Lake City at a discount of \$27, equal to 99.94, a basis of about 4.26%. Due serially from 1929 to 1947. Optional at any time.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by the business, Board of Education, until 11 a. m., Dec. 20, for the purchase of an issue of \$250,000 4% Arsenal Technical High School building bonds. Dated Dec. 22 1927. Denom. \$1,000. Due \$10,000, Dec. 22 1932 to 1956 incl. A certified check payable to the order of the Board of School Commissioners, for 3% of the bonds offered is required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 10 a. m. Dec. 6 for the purchase of an issue of \$12,000 4½% road bonds. Dated Nov. 15 1927. Denom. \$600. Due \$600, May 15 and Nov. 15 1929 to 1938 incl.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND SALE.—The \$140,000 4½% coupon road bonds offered at public auction on Nov. 30—V. 125, p. 2844—were awarded to the Jefferson County National Bank of Brookville at a premium of \$5,453, equal to 103.89, a basis of about 3.93%. Dated Dec. 1 1927. Due \$10,000 on Dec. 1 in each of the years 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952 to 1955 inclusive.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—A \$33,100 issue of 5½% impt. bonds has been recently purchased by Little, Wooten & Co. of Jackson.

JONESBORO, Jackson Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 10 by Town Clerk E. L. Poole for the purchase of two issues of 6% bonds aggregating \$40,000 as follows: \$30,000 public improvement bonds. Due from 1928 to 1947 incl. B. A. Campbell of New Orleans and another reputable bond attorney will furnish the legal approving opinion. A \$1,000 certified check, payable to the Mayor, must accompany this bid.

10,000 public improvement bonds. Due \$1,000 from Dec. 1 1928 to 1937 incl. B. A. Campbell and B. H. Charles of St. Louis, bond attorneys, will approve legality. A \$500 certified check, payable to the Mayor, must accompany this bid.
Denom. \$1,000. Dated Dec. 1 1927.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Anson), Tex.—BOND DESCRIPTION.—The reported \$300,000 issue of 5% road bonds recently purchased—V. 125, p. 2704—by Brown, Bosworth & Co. of Toledo is more accurately described as follows: \$273,000 5% coupon road bonds. Denom. \$1,000. Dated June 1 1924. Due from June 1 1928 to 1954 incl. No option. Price paid was 98.37, basis of about 5.16%.

KENMORE, Erie County, N. Y.—BOND SALE.—The following issues of 5% bonds aggregating \$245,000 offered on Nov. 2—V. 125, p. 2844—were awarded to the First National Bank of Kenmore, at 102.13, a basis of about 4.32%:

\$203,000 street paving bonds. Due serially from 1928 to 1933 incl.
42,000 street paving bonds. Due \$3,000, from 1928 to 1941 incl.
9,000 sewer bonds. Due serially from 1928 to 1932 incl.

The following bids were also submitted:

Bidder—	Rate Bid.
Manufacturers & Traders Peoples Trust Co.....	102.12
State Bank, Kenmore.....	102.06
Central Bank, Kenmore.....	102.01

LACKAWANNA, Erie County, N. Y.—\$812,000 IMPROVEMENT BONDS MARKETING.—A syndicate composed of H. L. Allen & Co., Graham, Parsons & Co., and Stephens & Co., are offering for investment, \$812,000 4½% coupon or registered general improvement bonds, maturing serially from 1928 to 1954 incl.; at prices to yield from 3.80 to 4.00%. The bonds, it is stated, are a legal investment for savings banks and trust funds in New York State, and were awarded to the above group on Nov. 23, at 100.86, a basis of about 4.14%—V. 125, p. 2969.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—William E. Whitaker, County Auditor, will receive sealed bids until 1 p. m. Jan. 2, for the purchase of an issue of \$250,000 4½% court building bonds. Dated Jan. 1 1928. Denom. \$625. Due as follows: \$6,250, July 1 1928; \$6,250, Jan. and July 1 1929 to 1947 incl.; and \$6,250, Jan. 1 1948. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 19, for the purchase of an issue of \$11,100 4½% or 5% road impt. bonds. Dated Oct. 1 1927. Due Oct. 1, as follows: \$2,500, 1929; \$3,500, 1930; \$2,100, 1931; and \$4,000, 1932. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for \$500 is required.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Auditor until 11 a. m. Dec. 19 for the purchase of an issue of \$4,300 5% coupon road improvement bonds. Dated Oct. 1 1927. Denoms. \$1,000, \$500 and \$100. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for \$500, is required.

LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—BOND SALE.—The \$306,000 issue of 6% coupon road and bridge bonds offered for sale on Nov. 25—V. 125, p. 2705—was sold to Cone Bros. of Tampa at a price of 96, a basis of about 6.35%. Denom. \$1,000. Dated Sept. 1 1927, and due on Sept. 1 as follows: \$5,000, 1930 to 1936; \$10,000, 1937 to 1945; \$15,000, 1946 to 1956, all incl. and \$16,000 in 1957. Prin. and int. (M. & S.), payable at the National City Bank in New York.

LARCHMONT, Westchester County, N. Y.—CERTIFICATE OFFERING.—Sealed bids will be received by Eugene D. Wakeman, Village Clerk, until 8:30 p. m. Dec. 5 for the purchase of \$45,500 certificates of indebtedness. Denoms. \$15,000, one for \$5,500. Due Dec. 1 1928.

LAREDO, Webb County, Tex.—BOND SALE.—The two issues of 5% serial bonds which were among the issues voted on Sept. 6—V. 125, p. 1612—have been purchased at par by the sinking fund. The two issues aggregate \$18,000 as follows: \$12,000 traffic system bonds and \$6,000 water tank bonds.

LASARA INDEPENDENT SCHOOL DISTRICT (P. O. Lasara), Willacy County, Tex.—BOND SALE.—A \$25,000 issue of 5% school bonds has recently been purchased at par by the Board of Education.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND ELECTION.—The people will be given an opportunity to vote on the proposition of issuing \$1,000,000 in road bonds at a special election to be held on Dec. 20. If the proposition carries the county will complete their extensive road building program.

LAWRENCEBURG, Anderson County, Ky.—BOND OFFERING.—O. C. McKay, City Clerk, will receive sealed bids until 1 p. m. Dec. 15 for the purchase of an issue of \$10,000 5% coupon city bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1 1948; optional after 1933. Prin. and int. (J. & J.) payable at the Lawrenceburg National Bank. A certified check for \$100 is required.

LEHIGH TOWNSHIP (P. O. Walnuptport, R. F. D. No. 1), Northampton County, Pa.—BOND OFFERING.—Harry Oswald, Township Secretary, will receive sealed bids until 2 p. m. Dec. 10, for the purchase of an issue of \$27,000 5% coupon funding bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$5,000, 1934; 1937; 1942; 1947; and \$7,000, 1952. A certified check, payable to the order of the Township Treasurer, for 2% of the bonds offered is required.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND DESCRIPTION.—The \$50,000 school building bonds purchased on July 6—V. 125, p. 2845—by Caldwell & Co. of Nashville are 5½% coupon bonds, dated July 5 1927 and due on July 5 1947. They were bought at par. Optional after 1939. Interest payable on Jan. and July 1.

LIBERTY, Randolph County, N. C.—BOND SALE.—The \$47,000 issue of coupon or registered street impt. bonds offered for sale on Nov. 28—V. 125, p. 2967—was awarded to the Hanchett Bond Co. of Chicago as 5½% bonds for a premium of \$250, equal to 100.531, a basis of about 5.42%. Denom. \$1,000. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$2,000, 1930 to 1940; \$3,000, 1941 to 1945 and \$5,000, in 1946 and 1947, all incl. Caldwell & Co. of Nashville submitted a bid for 5½%, offering a price of 100.42.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—The \$1,000,000 4½% series A, coupon park bonds offered on Nov. 29—V. 125, p. 2969—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Illinois Merchants Trust Co., First Trust & Savings Bank and the Continental & Commercial Co. all of Chicago, at 102.36, a basis of about 3.96%. Dated Nov. 1 1927. Due \$50,000 Nov. 1 1928 to 1947 inclusive.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND DESCRIPTION.—The \$50,000 school bonds recently awarded—V. 125, p. 1356—to Caldwell & Co. of Nashville are further described as follows: 5% bonds, due and payable from 1928 to 1937 incl. Prem. paid for them was \$200, equal to 100.40, a basis of about 4.93%.

LOUISVILLE, Jefferson County, Ky.—BONDS VOTED.—At a special election held on Nov. 8 the voters authorized the issuance of \$1,500,000 in 4½% park bonds by a vote of 35,520 "for" to 16,531 "against." The bonds will be due in 1968. Bids for the issue will shortly be called for by the Park Commissioners.

LOUISVILLE, Winston County, Miss.—PURCHASER.—The \$100,000 issue of school site, equipment and election bonds recently purchased—V. 125, p. 2969—were awarded to A. K. Tigrett & Co. of Memphis.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaid E. Schmidt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Dec. 5, for the purchase of the following issues of 5% bonds aggregating \$152,390:

- \$92,100 Main sewer district No. 9 bonds. Denom. \$1,000, one for \$1,100. Due Dec. 1, as follows: \$10,000, 1929; \$10,000, 1930; and \$9,000 1931 to 1938 inclusive.
- 41,730 Main sewer district No. 8 bonds. Denom. \$1,000, one for \$730. Due Dec. 1, as follows: \$6,730, 1929; and \$5,000, 1930 to 1936 incl.
- 8,250 Main Sewer Dist. No. 4 bonds. Denom. \$1,000, one for \$1,250. Due Dec. 1, as follows: \$2,250, 1929; \$2,000, 1930 and 1931; and \$1,000, 1932 and 1933.
- 7,670 Main Sewer Dist. No. 11 bonds. Denom. \$1,000 one for \$670. Due Dec. 1, as follows: \$2,670, 1929; \$2,000, 1930 and 1931 \$1,000, 1932.
- 2,640 Main Sewer Dist. No. 6 bonds. Denom. \$1,000, one for \$640. Due Dec. 1, as follows: \$640, 1929; and \$1,000, 1930 and 1931.

Principal and interest payable at the office of the County Treasurer. A certified check of \$500, for each issue is required.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—\$1,000,000 BRIDGE BONDS OFFERED.—Edward Lowber Stokes & Co. of Philadelphia, and the First National Bank of New York, are offering the \$1,000,000 4½% Market Street bridge bonds awarded at 101.61 a basis of about 3.95%—V. 125, p. 2969—at prices to yield 3.80%. The bonds it is stated, are tax free in Pennsylvania, are exempt from all Federal income taxes, and are a legal investment, for savings bank and trust funds in Pennsylvania.

Financial Statement (as officially reported.)

Assessed value for taxation.....\$414,432,344
Net bonded debt, including this issue.....4,222,000
Population 1920 census, 391,001.

MCCOMB, Pike County, Miss.—BOND OFFERING.—Sealed bids will be received until Dec. 5 by the Mayor for the purchase of a \$50,000 issue of special impt. bonds.

MACON COUNTY (P. O. Tuskegee), Ala.—WARRANT SALE.—A \$45,000 issue of 6% refunding warrants has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 1 1927 and due on Oct. 1 1932. Prin. and int. (A. & O.) payable at the county depository or at the First National Bank of Birmingham.

MADISON, Dane County, Wis.—BOND SALE.—The following three issues of 4½% general city liability bonds aggregating \$635,000, offered for sale on Nov. 25—V. 125, p. 2845—were awarded to the First Trust & Savings Bank of Chicago, for a premium of \$23,075, equal to 103.633, a basis of about 4.06%:

\$325,000 sewerage impt. bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$16,000 from 1927 to 1941 and \$17,000 from 1942 to 1946, all inclusive.

210,000 school completion bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: \$10,000 from 1928 to 1937 and \$11,000 from 1938 to 1947, all inclusive.

100,000 street improvement bonds. Dated Dec. 31 1927 and due on Dec. 31 as follows: \$5,000 from 1928 to 1947 incl. Int. payable J. & D. 31.

The second highest bid, of 103.62, was submitted by Halsey, Stuart & Co. and the Illinois Merchants Trust Co., both of Chicago. The rest of the bids were as follows:

First Wisconsin Co. of Milwaukee.....	22,350
Second Wood Securities Co. of Milwaukee.....	22,525
Continental Trust Co., Chicago.....	21,900
National City Co., Chicago.....	20,500
Northern Trust, Chicago.....	22,100
Ames Emerich & Co., Chicago.....	19,000
Bank of Wisconsin, Madison.....	22,300

Denom. \$1,000. Prin. and int. (J. & D. 1) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish approving opinion.

MADISON COUNTY (P. O. Marshall), N. C.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Dec. 19 by J. Will Roberts, Clerk of the Board of County Commissioners, for the purchase of two issues of 5% coupon or registered bonds aggregating \$91,000, as follows:

58,000 school funding bonds. Due on Dec. 1 as follows: \$3,000 from 1929 to 1932; \$4,000, 1933 to 1936 and \$5,000, 1937 to 1942, all incl.

33,000 refunding bonds. Due on Dec. 1, as follows: \$1,000, 1929 to 1933; \$2,000, 1934 to 1947 incl.

Denom. \$1,000. Dated Dec. 1 1927. Prin. and int. (J. & D.) payable in New York at the Hanover National Bank. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check payable to the county, for 2% face value of bid, is required.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND DESCRIPTION.—The \$335,000 4½% State and Federal Aid road bonds sold on Nov. 9—V. 125, p. 2845—to the Second National Bank of Jackson was awarded for 1.40 off, a 4.25% basis. Coupon in form. Denom. \$1,000. Dated Nov. 1 1927 and due on Nov. 1 1947. Non-optional. Int. payable M. & N.

MAGEE, Simpson County, Miss.—MATURITY—BASIS.—The \$75,000 issue of 6% coupon water works and sewerage bonds purchased on Sept. 3—V. 125, p. 2845—by the Whitney Central Trust & Savings Bank at a price of 107.66 is due from Sept. 1 1928 thru 1952. Non-optional. Basis about 5.25%.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Dec. 6 for the purchase of an issue of \$40,930.86 4½% Boardman District No. 29 impt. bonds. Dated Dec. 1 1927. Denoms. \$1,000, one bond for \$930.86. Due Oct. 1, as follows: \$4,930.86, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000, 1932; \$5,000, 1933; \$4,000, 1934; \$5,000, 1935; \$4,000, 1936; and \$5,000, 1937. A certified check payable to the order of the County Treasurer, for \$2,000 is required.

BOND OFFERING.—The above-mentioned official, will also receive sealed bids until 10 a. m. (central standard time) Dec. 15, for the purchase of an issue of \$10,500 5% road impt. bonds. Dated Oct. 1 1927. Denom. \$1,000, one bond for \$1,500. Due Oct. 1, as follows: \$1,000, 1928 to 1936 incl.; and \$1,500, 1937. Prin. and int. payable Apr. and Oct. 1. A certified check payable to the order of Judson Brenner, County Treasurer, for \$500 is required.

Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 15 for the purchase of an issue of \$26,000 5% road bonds. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1928; \$3,000, 1929; \$2,000, 1930; \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1934, and \$3,000, 1935 to 1937 incl. A certified check, payable to the order of the County Treasurer for \$500, is required.

BOND OFFERING.—Mildred Black, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time) Dec. 15, for the purchase of an issue of \$2,240 5% Boardman Township impt. bonds. Dated Oct. 1 1927. Denom. \$240. Due Oct. 1, as follows: \$240, 1928; and \$500, 1929 to 1932 incl. A certified check payable to the order of the County Treasurer, for \$500 is required.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.—Sealed bids will be received by Robert H. Roesch, County Clerk, until 10:30 a. m. Dec. 15 for the purchase of a \$400,000 issue of 5½% road and bridge bonds. Denom. \$1,000. Dated July 1 1927. Due as follows: \$25,000 payable in 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949 and 1951. \$50,000 is payable in 1953, 1955 and 1957. Prin. and semi-annual int. payable in New York City. Thomson, Wood & Hoffman of New York will furnish legal approving opinion. A certified check for 2% must accompany bid.

MANGUM, Green County, Okla.—BOND SALE.—The two issues of bonds aggregating \$122,000, offered for sale on Nov. 23—V. 125, p. 2845—were awarded to the Liberty National Bank of Oklahoma City for a \$25 premium, equal to 100.02. The issues are as follows: \$75,000 water works bonds as 4½% and \$49,000 sanitary sewer bonds as 4½% bonds.

MANKATO SPECIAL SCHOOL DISTRICT (P. O. Mankato), Blue Earth County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 19 by E. F. Scaring, Secretary of the Board of Education, for the purchase of a \$200,000 issue of school bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$10,000 from 1930 to 1946, incl., and \$15,000, in 1947 and 1948. Prin. and semi-annual int. payable at any suitable U. S. bank or trust company purchaser desires. Lancaster, Simpson, Junell & Dorsey of Minneapolis will approve legality. A \$4,000 certified check, payable to the District Treasurer, must accompany bid. (Oral bids will also be received.)

MARINA SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$5,000 issue of 5% school bonds unsuccessfully offered for sale on Nov. 7—V. 125, p. 2845—has since been awarded to Neale, Kelly & Supple of Los Angeles for a \$13 premium, equal to 100.26, a basis of about 4.95%. Due \$500 from 1928 to 1937 incl. No other bids were submitted.

MARTIN, Weakley County, Tenn.—BOND DESCRIPTION.—The \$100,000 issue of 5½% school site purchase bonds awarded to Caldwell & Co.—V. 125, p. 2845—of Nashville is more completely described as follows: coupon bonds, dated May 1 1927 and due on May 1 1957. No option. Denom. \$1,000. Int. payable M. & N. 1. Price paid was 101.25, a basis of about 5.16%.

MARTIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Stuart), Fla.—BOND OFFERING.—Sealed bids will be received by Edward Mapp, Superintendent of the Board of Public Instruction, until 2 p. m. on Dec. 16, for the purchase of a \$21,000 6% coupon school bond issue. Denom. \$1,000. Dated Aug. 1 1927 and due \$1,000 from Aug. 1 1929 to 1949, incl. Prin. and int. (F. & A.), payable in New York City at the Seaboard National Bank, Caldwell & Raymond of New York will furnish legal approval. A \$1,000 certified check must accompany bid.

MCALESTER, Pittsburgh County, Okla.—BOND ELECTION.—Dec. 15 has been set as the date of a special election called for the purpose of voting upon the issuance of \$90,000 in bonds for the construction of a new junior high school building and an addition to a grade school.

MECHANICVILLE, Saratoga County, N. Y.—BOND OFFERING.—Edward J. Hunt, City Commissioner of Accounts, will receive sealed bids until 8 p. m. Dec. 12, for the purchase of the following issues of coupon, Main Street paving bonds aggregating \$158,600, interest rate not to exceed 4½%:

\$115,000 series A bonds. Denom. \$1,000. Due \$5,000, Dec. 1 1929 to 1951 inclusive.
43,600 series B bonds. Denom. \$1,000, and \$900. Due \$10,900, Dec. 1 1928 to 1931 inclusive.

Dated Dec. 1 1927. Rate of interest to be stated in a multiple of $\frac{1}{4}$ of 1%. A certified check payable to the order of the City for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—The \$300,000 issue of bond anticipation notes offered for sale on Nov. 26—V. 125, p. 2969—was awarded to the Independence Trust Co. of Charlotte at 3.80%. Denom. \$10,000, unless otherwise specified. Due on Apr. 9 1928. Payable at the U. S. Mortgage & Trust Co. in New York. The second highest bid was that of the Commercial National Bank offering a 3.90% rate. The other bids ranged from 3.94% up to 4.50%.

MEDINA Medina County, Ohio.—BOND OFFERING.—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. Dec. 17, for the purchase of an issue of \$13,600 $5\frac{1}{2}$ % street improvement bonds. Dated Dec. 1 1927. Denom. \$500. Due \$1,500, Oct. 1 1929 to 1937 incl. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. A certified check payable to the order of the village for 2% of the bonds offered is required.

MENDON UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Honeoye Falls), Monroe County, N. Y.—BOND OFFERING.—Edward G. Brooks, District Clerk, will receive sealed bids until 8 p. m. Dec. 5, for the purchase of an issue of \$200,000 coupon school bonds; interest rate not to exceed 5%. Dated Aug. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$2,000, 1930 to 1934 incl.; \$3,000, 1935 to 1939 incl.; \$4,000, 1940 to 1944 incl.; \$5,000, 1945 to 1949 incl.; \$6,000, 1950 to 1954 incl.; \$7,000, 1955 to 1959 incl.; \$8,000, 1960 to 1966 incl.; and \$9,000, 1967. Prin. and int. payable at the State Bank of Honeoye Falls. A certified check payable to Alfred H. Lord, Treasurer, for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MIAMI INDEPENDENT SCHOOL DISTRICT (P. O. Miami), Tex.—BOND SALE.—A \$65,000 issue of 5% school bonds has recently been disposed of to an unknown purchaser.

MILTON SCHOOL DISTRICT (P. O. Milton), Van Buren County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on Dec. 7 by H. C. Huddleston, Secretary of the Board of School Directors, for the purchase of a \$48,000 issue of 5% coupon school bonds. Denoms. \$500 and \$1,000. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$1,000, 1929 to 1932; \$2,000, 1933 to 1937; \$3,000, 1938 to 1943 and \$4,000, 1944 to 1947, incl. Prin. and int. (M. & N.) payable in Milton. A certified check for 2% must accompany the bid.

MINERAL WELLS, Palo Pinto County, Tex.—BOND SALE.—A \$50,000 issue of 5% water works refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—An issue of \$102,606.40 certificates of indebtedness will be offered at public sale on Dec. 3 at 10 a. m. by Secretary G. M. Link.

MONROE, Monroe County, Mich.—BOND OFFERING.—Sealed bids will be received by Fred M. Kressbach, City Clerk, until 7.30 p. m. (eastern standard time) Dec. 6, for the purchase of the following issues of $5\frac{1}{2}$ % bonds aggregating \$99,900:
\$85,400 special paving assessment district bonds.
10,000 special sewer assessment district bonds.
4,500 special water main assessment district bonds.
A certified check for \$1,000 is required. Successful bidder to furnish printed bonds and legal opinion as to the legality of the issue.

MONROE COUNTY (P. O. Key West), Fla.—BOND SALE.—Two issues of highway bonds were recently purchased by Prudden & Co. of Toledo and Wright, Warlow & Co. of Orlando on their joint bid. The issues aggregate \$225,000 as follows: \$150,000 6% bonds and \$75,000 $5\frac{1}{2}$ % bonds.

MONTEREY, Monterey County, Calif.—BOND DESCRIPTION.—The \$22,000 issue of 5% bonds awarded recently—V. 125, p. 2705—to Bond & Goodwin & Tucker of San Francisco is more completely described as follows: coupon municipal impt. bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$2,000, from Jan. 1 1928 to 1938 incl. Premium paid was \$562, equal to 102.554, a basis of about 4.48%. Int. payable on Jan. & July 2.

MONTGOMERY COUNTY COMMON SCHOOL DISTRICTS (P. O. Conroe), Tex.—BOND SALE.—The two issues of 5% school bonds offered for sale on May 17—V. 124, p. 2841—were recently purchased by local banks. The two issues aggregate \$7,000 as follows: \$5,000 District No. 6 bonds and \$2,000 District No. 1 bonds. The \$5,000 issue was awarded for a \$100 premium, equal to 102, and the \$2,000 issue brought \$51, equal to 102.55.

MOUNT AIRY, Surry County, N. C.—BOND SALE.—An issue of \$125,000 5% water bonds has recently been purchased by Taylor, Wilson & Co., Inc., of Cincinnati. Denom. \$1,000. Dated Oct. 1 1927 and due serially on Oct. 1, from 1932 to 1957 incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York.

NASH COUNTY (P. O. Nashville), N. C.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Dec. 15 by J. B. Boddie, Clerk of the Board of County Commissioners, for the purchase of a \$60,000 issue of coupon or registered highway bonds. Bidder to name interest rate. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$2,000, 1930; \$3,000, 1931 and 1932; \$4,000, 1933 to 1935 and \$5,000, 1936 to 1943, all incl. Prin. and int. (J. & J.) payable in gold in New York. Chester B. Masslich, of New York City, will furnish the legal approving opinion.

NEWARK, Essex County, N. J.—FINANCIAL STATEMENT.—The following statement has been submitted to us for publication, in connection with the sale on Dec. 8, of five issues of $4\frac{1}{4}$ % coupon or registered bonds aggregating \$6,775,000 a description of which will be found in V. 125, p. 2846:

Financial Statement, October 31 1927.

Assessed valuation of real property, Oct. 1 1926.....	\$655,665,189.00
Assessed valuation of personal property, Oct. 1 1926.....	183,120,450.00
Total assessed valuation taxable property.....	\$838,785,639.00
Bonded debt, including this issue.....	81,368,200.00
Bonds outstanding which are payable out of special revenue but for the redemption of which the full faith and credit of the Municipality is pledged.....	6,050,000.00
Less assessments collected and on hand (\$80,496.73).....	5,969,503.27

Water bonds included in above \$19,183,000; sinking funds for bonds other than water bonds, \$10,730,550.96..... 29,913,550.96

Net debt..... \$57,424,152.31
Sinking fund for water bonds..... 2,339,046.65
Population, 1915 census, 366,744; population 1920 census, 414,524.

NEW MEXICO, State of (P. O. Santa Fe)—BOND OFFERING.—Sealed bids will be received for the purchase of an issue of \$120,000 highway bonds by Warren R. Graham, State Treasurer, until 10 a. m. on Dec. 27. Int. rate not to exceed 6%. Dated Sept. 1 1927 and due \$30,000 from Sept. 1 1928 to 1931 incl. Prin. and semi-annual int. payable in New York at the Seaboard National Bank. A certified check for 2% of the bid is required. (These bonds are special county road construction tax-anticipation debentures.)

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$15,697 5% school bonds offered on Nov. 19 (V. 125, p. 2706) were awarded to Otis & Co. of Cleveland at a premium of \$588, equal to 103.74, a basis of about 4.43%. Dated Oct. 1 1927. Due Oct. 1 as follows: \$697, 1928, and \$1,000, 1929 to 1943 inclusive.

NORTH SEWICKLEY TOWNSHIP (P. O. Beaver Falls R. F. D. No. 3), Beaver County, Pa.—BOND SALE.—The \$20,000 $4\frac{1}{2}$ % coupon township bonds offered on Nov. 17—V. 125, p. 2564—were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$522 equal to 102.61 a basis of about 4.19%. Dated July 1 1927. Due \$1,000, July 1 1928 to 1948 incl.

NORTHVALE SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The \$24,000 coupon or registered school bonds offered on Nov. 30 (V. 125, p. 2970) were awarded to Rufus, Waples & Co. of Philadelphia as $4\frac{1}{4}$ % at a premium of \$421.60, equal to 101.34, a basis of about 5.47%. Dated Dec. 1 1927. Due \$2,000 Dec. 1 1929 to 1940 inclusive.

NEW YORK CITY, N. Y.—TEMPORARY LOANS ISSUED DURING NOVEMBER.—The City of New York issued short-term securities in the aggregate of \$9,150,000 consisting of corporate stock notes, revenue bills, &c.; also two issues of general fund bonds aggregating \$11,000,000, bearing interest at the rate of 3.00% and maturing Nov. 1 1930. The short-term securities are described as follows:

Corporate Stock Notes of 1927.

Amount.	Maturity.	Int. Rate.	Date Issued.
\$1,750,000	Feb. 10 1928	3.50%	Nov. 14
1,650,000	Nov. 5 1928	3.50%	Nov. 5
1,200,000	Feb. 10 1928	3.50%	Nov. 14
100,000	Feb. 10 1928	3.50%	Nov. 14
Rapid Transit.			
250,000	Feb. 10 1928	3.50%	Nov. 14
150,000	Nov. 5 1928	3.50%	Nov. 5
Water Supply.			
250,000	Feb. 10 1928	3.50%	Nov. 14
Various Municipal Purposes.			
500,000	Nov. 5 1928	3.50%	Nov. 5
450,000	Feb. 10 1928	3.50%	Nov. 14
School Construction.			
1,000,000	June 8 1928	3.55%	Nov. 14
Special Revenue Bonds of 1927.			
850,000	May 10 1928	3.55%	Nov. 10
Revenue Bills of 1927.			
1,000,000	June 8 1928	3.55%	Nov. 14
Tax Notes of 1927.			

NORTH LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—An \$85,000 issue of $4\frac{1}{2}$ % viaduct bonds has recently been purchased by M. W. Elkins & Co. of Little Rock at a price of 98.90.

OAK GROVE SCHOOL DISTRICT NO. 130 (P. O. Elamers), Wilmington County, Del.—BOND OFFERING.—J. P. Brown, President Board of School Trustees, will receive sealed bids until 2 p. m. Dec. 8, for the purchase of an issue of \$44,444 5% school bonds. Dated Dec. 15, 1927. Denom. \$1,000, \$500 and \$44. Due Dec. 15 as follows: \$1,800, 1928 to 1951 incl.; and \$1,244, 1952. Prin. and int. payable at the Farmers Bank, Wilmington. A certified check payable to the order of School Trustees, for 5% of the bonds offered is required.

OAKLAND, Washtenaw and Macomb Counties (P. O. Lansing), Mich.—BOND SALE.—The following issues of bonds aggregating \$819,000 offered on Nov. 29—V. 125, p. 2970—were awarded as follows:
\$602,000 Road Assessment District No. 462 bonds to Watling, Lerchen & Hayes of Detroit, as $4\frac{1}{2}$ %, at 100.46, a basis of about 4.41%. Due May 1, as follows: \$56,000, 1930, and \$67,000, 1931 to 1938 incl.
217,000 Road Assessment District No. 294 bonds to Howe, Snow & Co. of Detroit, as $4\frac{1}{2}$ %, at a premium of \$10.61 equal to 100.004, a basis of about 4.49%.
Due May 1, as follows: \$24,000, 1930 to 1937 incl.; and \$25,000, 1936.

OAKLYN, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded, an issue of \$40,000 $5\frac{1}{2}$ % improvement bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$24,000, 1933; and \$16,000, 1937. Prin. and int. payable at the Oaklyn National Bank. Legality to be approved by Caldwell & Raymond of New York City.

OGDENSBURG SCHOOL DISTRICT, Sussex County, N. J.—BOND SALE.—The issue of $4\frac{1}{4}$ % coupon or registered school bonds offered on Nov. 29—V. 125, p. 2846—was awarded to the Sussex County Trust Co. of Franklin, taking \$125,000 bonds (\$130,000 offered) paying \$130,087.50 equal to 104.07, a basis of about 4.38%. Dated July 1 1927. Due July 1 as follows: \$4,000, 1929 to 1943 incl.; and \$5,000, 1944 to 1956 inclusive.

OIL CITY, Venango County, Pa.—BOND OFFERING.—W. W. Holt, City Treasurer, will receive sealed bids until 4.30 p. m. Dec. 23, for the purchase of an issue of \$110,000 $4\frac{1}{4}$ % coupon or registered city bonds. Dated Dec. 15 1927. Denom. \$1,000. Due Dec. 15, as follows: \$2,000, 1929 to 1934 incl.; \$3,000, 1935 to 1942 incl.; \$4,000, 1943 to 1948 incl.; \$5,000, 1949 to 1952 incl., and \$6,000, 1953 to 1957 incl. A certified check, payable to the order of the City, for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Phila.

OKLAHOMA CITY, Oklahoma County, Okla.—BONDS VOTED.—At the special election held on Nov. 29 (V. 125, p. 2970) the voters approved the following 11 propositions, aggregating \$10,329,000:

- \$900,000 new conduit and waterworks improvements. This is an emergency issue. Besides the conduit provision is made for installation of pumps and new equipment at the city filtration plant.
- 4,000,000 acquiring railroad property through city. This issue provides for removal of the Rock Island tracks from the centre of the business district and acquiring section of property owned by the Frisco Railway company in the business district.
- 1,700,000 public school extensions. This bond issue provides for additions to buildings and equipment throughout the city.
- 2,424,000 new storm sewers and extension of present lines. Fourteen districts, covering the entire city, are provided for in this issue.
- 285,000 opening of North Broadway. This provides an additional traffic outlet. The State has virtually agreed to build a diagonal boulevard from Sixteenth Street to the Capital, when the city opens the street.
- 100,000 water main extensions. This bond issue is expected to take care of immediate needs, and it is believed that future needs can be met with the current revenues.
- 250,000 extending sanitary sewers. Important sections of the city are without sewer lines, which will be laid with the money voted for this purpose.
- 525,000 two bridges over the North Canadian River. These bridges will cross the river at Robinson Avenue and at Exchange Avenue. The structures will cost \$440,000. The \$85,000 remaining will be used to straighten the river channel.
- 25,000 flood control survey. After the bridges are built the work of insuring the city against future floods must go on, since the bridges only half solve the problem. Engineering fees and other expenses will be paid with this fund.
- 70,000 for fire stations and equipment. Money will be used for a new station in the northeastern part of the city and purchase of several new motor pieces which are necessary.
- 50,000 traffic safety and control. It is intended to carry out some of the recommendations of the Safety Council and extend the traffic light system. With this fund the City Council believes that necessary improvements and changes can be made.

OREGON IRRIGATION DISTRICT (P. O. Salem), Ore.—BOND SALE.—An issue of \$15,150 irrigation bonds was purchased on Nov. 21 by Peirce, Fair & Co. of Portland at a price of 100.85. Dated Dec. 1 1927.

ORLANDO, Orange County, Fla.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$155,000 offered for sale on Nov. 30—V. 125, p. 2706—were awarded to W. L. Slayton & Co. of Toledo at a price of 100.69, a basis of about 4.86%. The issues are as follows:
\$85,000 series L paying bonds. Dated Oct. 1 1927 and due serially in from 1 to 10 years.
70,000 series H paving, sewer and sidewalk bonds. Dated Dec. 1 1927 and due serially in from 1 to 10 years.
Prin. and semi-annual int. payable at the Hanover National Bank in New York City.

Bidder—	Total Bid.	Price.
W. L. Slayton & Co., Toledo *	\$156,069.50	100.69
Barnett National Bank, Jacksonville.....	155,211.44	100.136
Detroit Trust Co., Detroit.....	155,111.00	100.071
Assel, Goetz & Moerlein, Cincinnati.....	154,767.50	99.85
Well, Roth & Irving Co., Cincinnati.....	154,711.00	99.82
Provident Savings Bank & Trust Co., Cincinnati.....	154,271.50	99.53
State Bank of Orlando & Trust, Orlando.....	154,209.50	99.49
Municipal Investment Corp. West Palm Beach, Fla.....	153,891.75	99.285
Wright, Warlow & Co., Orlando.....	153,698.00	99.16
First National Co. of Detroit, Detroit.....	153,621.00	99.11

* Successful bid.

ORONOKO TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Berrien Springs), Berrien County, Mich.—The \$98,000 school bonds offered on

Nov. 22—V. 125, p. 2564—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at 102.62, a basis of about 4.31%. Dated Dec. 15 1927. Due Jan. 15 as follows: \$2,000, 1929 to 1938 incl.; \$3,000, 1939 to 1945 incl.; \$4,000, 1946 to 1949 incl.; \$4,500, 1950 and 1951; \$5,000, 1952 to 1955 incl.; and \$6,000, 1956 and 1957. The following bids were also submitted:

Bidder for 4½s.	Rate Bid.
Security Trust Co.	102.59
John Nuveen & Co.	102.53
Hanchett Bond & Co.	102.50
Morris Mather & Co.	102.31
Joel, Stockard & Co.	102.27
Bank of Detroit	101.85
W. K. Terry & Co.	101.12
W. L. Slayton & Co.	101.09
Bertles, Rawls & Donaldson	100.90

At 4½% the bids were:
 Detroit Trust Co. 105.60
 Guardian Detroit Co. 102.68
 Prudden & Co. 101.71

At 5% the bids were:
 Detroit Trust Co. 108.04
 Security Trust Co. 107.50

OXFORD, Johnson County, Iowa.—BOND DESCRIPTION.—The \$9,000 issue of funding bonds recently purchased—V. 125, p. 2846—by the White-Phillips Co. of Davenport bear 4½% interest and is due and payable \$500 from May 1 1929 to 1946 incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—The \$500,000 issue of 6% Board of Public Instruction funding bonds scheduled to be offered for sale on Dec. 1—V. 125, p. 2846—was awarded at a private sale on Nov. 7 to Prudden & Co. of Toledo. Due and payable as follows: \$25,000, 1930 and 1931, and \$30,000 from 1932 to 1946 incl. (These are the bonds previously offered for sale on Nov. 3—V. 125, p. 2422.)

PALMER, Hampden County, Mass.—NOTE SALE.—The Bank of Commerce & Trust Co. of Boston, was awarded on Nov. 30, an issue of \$75,000 notes on a 3.32% discount basis. The notes mature May 3 1928. The following bids were also submitted:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Merchants National Bank	3.35%	Old Colony Corp.	3.37%
Palmer National Bank	3.35%	F. S. Moseley & Co.	3.41%
Grafton Co.	3.36%	C. D. Parker & Co.	3.48%

PARKERSBURG, Wood County, W. Va.—BOND SALE.—A \$400,000 issue of water works bonds has been purchased at par by the State of West Virginia.

PARKERS PRAIRIE SCHOOL DISTRICT, Otter Tail County, Minn.—BOND DESCRIPTION.—The \$30,000 issue of school bonds recently purchased—V. 125, p. 2564—by the Minnesota School Fund, brought a price of par, bears 4½% int. and the bonds mature \$2,000 from 1933 to 1947.

PASADENA, Los Angeles County, Calif.—BOND SALE.—The two issues of 4½% bonds aggregating \$65,000, offered for sale on Nov. 28—V. 125, p. 2971—were awarded to Drake, Riley & Thomas of Los Angeles for a premium of \$2,751, equal to 104.23, a basis of about 4.24%. The issues are divided as follows:
 \$52,000 sewer bonds. Due from 1936 to 1939 inclusive.
 13,000 comfort station bonds. Due from 1933 to 1939 inclusive.

PAWTUCKET, Providence County, R. I.—BOND SALE.—The \$300,000 4% coupon or registered water works bonds offered on Nov. 25—V. 125, p. 2970—were awarded to the Bankers Trust Co. of New York City, at 100.15, a basis of about 3.99%. Dated Nov. 1 1927. Due \$60,000 on Nov. 1 in each of the years, 1932, 1937, 1942, 1947 and 1952.
 A complete list of other bids submitted follows:

Bidder—	Rate Bid.
Morris Mather & Co.	100.09
Edridge & Co.	99.88
Estabrook & Co.	99.79
Stone & Webster and Blodget, Inc., and Old Colony Corp.	99.68
National City Co.	99.63
Harris, Forbes & Co.	99.56
Atlantic-Merrill-Oldham Corp.	99.33
Rhode Island Hospital Trust Co.	99.25
R. L. Day & Co.	99.15
E. H. Rollins & Sons	98.70
Industrial Trust Co.	98.22

PERRY TOWNSHIP (P. O. Perry), Lake County, Ohio.—BOND SALE.—The \$5,000 coupon fire apparatus bonds offered on Nov. 14—V. 125, p. 2422—were awarded to A. E. Aub. & Co. of Cincinnati, as 4½s, at a premium of \$1.00. Dated Nov. 15 1927. Due \$500 Oct. 1 1928 to 1937 incl.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—SYNDICATE OFFERS SCHOOL BOND ISSUE.—The successful syndicate headed by the National City Co. of New York, which was awarded the \$2,000,000 4% coupon or registered school bonds at 101.03, a basis of about 3.93%—V. 125, p. 2971—are now offering the bonds as follows: 1938 to 1942 maturities at 101.50 and int., 1943 to 1949 maturities at 102.00 and int., and the 1950 to 1957 maturities at 102.50 and interest. These bonds according to the official offering circular, are a direct obligation of the school district which is coterminous with the City of Philadelphia, and are payable prin. and int. from taxes levied against all taxable property therein. According to official advices, the actual value of this property is estimated to be \$3,962,000,000 and the assessed valuation is \$3,169,536,962. The net bonded debt is \$45,530,326, or about 1½% of the assessed valuation. The population, according to the 1920 U. S. Census, was 1,823,158 and is estimated to be over 2,000,000 at the present time.

PHILLIPINE ISLANDS (Government of).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Dec. 16 by Frank McIntyre, Major-General U. S. Army and Chief of the Bureau of Insular Affairs, at Room 3042, Munitions Building, Washington, D. C., for the purchase of two issues of 4½% coupon collateral loan of 1927 bonds, aggregating \$1,516,000 as follows:

\$1,405,000 provincial public impt. refunding bonds. Dated July 1 1927 and due on July 1 1957. Int. payable on Jan. & July 1. Coupon No. 1 will be detached.

111,000 Camarines Sur public impt. refunding bonds. Dated Aug. 1 1927. Due on Aug. 1 1957, redeemable on Aug. 1 1937. Int. payable F. & A. 1.

Denom. \$1,000. Prin. and int. payable at the United States Treasury at Washington, D. C. in gold coin. A bank draft or certificate check for 2% par of the bid, payable to the above named chief, must accompany bid.

POMPANO, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 8 by City Clerk T. E. Raines, for the purchase of an issue of \$150,000 6% coupon city bonds. Denom. \$1,000. Dated May 1 1926. Due on May 1 1956. A certified check for 2% of the bid is a requirement.

PONTIAC, Oakland County, Mich.—BONDS VOTED.—At a special election held on Nov. 22, the voters authorized the issuance of \$1,965,000 bonds, the proceeds of which will be expended entirely for the erection and maintenance of schools. The vote stood: 1,433 for to 542 against.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The \$59,665.90 special assessment improvement bonds offered on Nov. 28—V. 125, p. 2707—were awarded to Otis & Co. of Cleveland, as 4½s, at a premium of \$112, equal to 100.14, a basis of about 4.23%. Dated Dec. 1 1927. Due as follows: \$2,665.90 April 1 1929; \$3,000 Oct. 1 1929, and \$3,000 April and Oct. 1 1930 to 1938, incl.

PORT OF ASTORIA (P. O. Astoria), Ore.—BOND SALE.—The \$100,000 issue of 5% coupon refunding bonds offered for sale on Nov. 22—V. 125, p. 2847—was awarded to Magnus & Co. of Cincinnati for a premium of \$2,760, equal to 102.76, a basis of about 4.77%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1946.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$209,000 issue of primary road bonds offered for sale on Nov. 25—V. 125, p. 2847—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4½s, for a premium of \$1,525, equal to 100.7625, a basis of about 4.16%. Denom. \$1,000. Dated Dec. 1 1927. Due \$20,000 from May 1 1933 to 1942, incl. Optional after 1938. The following is a list of the other bidders:

Bidder—	Rate.	Prem.
State Savings Bank	4½	\$1,520
Iowa National Bank, Des Moines	4½	1,515
First National Bank, Council Bluffs	4½	1,460
White Phillips Co.	4½	750

PRINCETON, Bureau County, Ill.—BOND SALE.—An issue of \$38,500 paving bonds, recently authorized, has been taken over by the contractors at par.

PRINCETOWN COMMON SCHOOL DISTRICT NO. 7 (P. O. Duaneburg R. F. D. No. 1) Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by the School Trustee, until 12 m. Dec. 9 for the purchase of an issue of \$6,500 5% school bonds. Dated Jan. 1 1928. Denom. \$500. Due \$500, Jan. 1 1929 to 1941 incl. Prin. and int. payable at the Schenectady Trust Co. Bank. A certified check for 10% of the bonds offered is required.

PUEBLO, Pueblo County, Colo.—PURCHASER—PRICE PAID.—The \$325,000 issue of 4% water and refunding bonds recently purchased—V. 125, p. 2847—was sold to the National Surety Co. of Denver and N. S. Walpole & Co. of Pueblo on their joint bid of par.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND OFFERING.—Sealed bids will be received by George E. Britton, Township Clerk, until 1.30 p. m. Dec. 5, for the purchase of an issue of \$15,000 5% road improvement bonds. Dated Dec. 15 1927. Denom. \$500. Due \$3,000, Dec. 15 1928 to 1932 incl. A certified check for 2% of the bonds offered is required.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—The \$120,750 issue of 5% city bonds offered for sale on Nov. 28—V. 125, p. 2972—has been awarded to R. H. Moulton & Co. of San Francisco, for a premium of \$3,401, equal to 102.816, a basis of about 4.25%. Due serially from 1928 to 1934, incl. The Anglo-London-Paris Co. of San Francisco submitted the second highest bid.

BOND SALE.—R. H. Moulton & Co. also recently purchased a \$44,000 issue of 5% Richmond Harbor bonds. Due on Dec. 1 as follows: \$17,000 in 1931 and 1933 and \$10,000 in 1934. Int. payable J. & D. 1.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—The \$75,000 4½% public pavement bonds offered on Nov. 29—V. 125, p. 2972—were awarded to the Detroit Trust Co. of Detroit, at a premium of \$831 equal to 101.10, a basis of about 4.27%. Dated Nov. 1 1927. Due Nov. 1, as follows: \$5,000, 1928; \$6,000, 1929; and \$8,000, 1930 to 1937 incl.

ROSELLE SCHOOL DISTRICT, Union County, N. H.—BOND SALE.—The State Teachers' Pension and Annuity Fund was recently awarded at par, the following bonds aggregating \$320,000: \$173,000 school bonds.
 147,000 school addition bonds.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$145,000 offered on Nov. 30—V. 125, p. 2848—were awarded to Graham, Parsons & Co. of New York City, as 4.10s, at 100.33, a basis of about 4.01%: \$100,000 incinerator bonds. Due \$10,000, Dec. 1 1928 to 1937, incl.
 45,000 water bonds. Due Dec. 1 as follows: \$2,000, 1932 to 1953, incl., and \$1,000, 1954.

Dated Dec. 1 1927. The following bids were also submitted:

Bidder—	Int Rate.	Rate Bid.
Lehman Bros.	4.25%	100.43
Pulleyn & Co.	4.20	100.24
Farson, Son & Co.	4.25	100.09
H. L. Allen & Co.	4.10	100.02
Dewey, Bacon & Co.	4.20	100.21
Roosevelt & Son	4.10	100.04
Phelps, Fenn & Co.	4.10	100.22
Harris, Forbes & Co.	4.10	100.08

REEVES COUNTY (P. O. Pecos), Tex.—BOND ELECTION.—Dec. 10 is the day set for a special election to have the voters pass upon the question of issuing \$40,000 in 5% bonds for a county hospital. Due serially in 40 years.

ROCHESTER, Olmsted County, Minn.—RATE—PRICE.—The \$25,000 issue of coupon sewage disposal plant bonds sold on Nov. 21—V. 125, p. 2972—to the sinking fund commission was awarded at par for a 3.95% rate.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTE OFFERING.—Sealed bids will be received by Max L. Barker, Clerk of the Board of County Commissioners, until 11 a. m. on Dec. 5, for the purchase of \$110,000 of revenue anticipation notes, divided as follows: \$75,000 school purpose notes and \$35,000 current expense notes. Bidders to name the rate of interest notes are to bear. Dated Dec. 1 1927, and due on June 1 1928. Prin. and int. payable when due at the National Park Bank in New York City. Reed, Dougherty, Hoyt & Washburn of New York, will furnish legal approval.

RUTLAND, Rutland County, Vt.—BOND OFFERING.—Will L. Davis, City Treasurer, will receive sealed bids until 2 p. m. Dec. 6, for the purchase of an issue of \$15,000 4% coupon sidewalk and sewer bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1 1947. Prin. and int. payable at the First National Bank, Boston; the said Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check for 1% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

RUSSELL, Lucas County, Iowa.—BOND SALE.—The \$4,500 issue of 4½% coupon improvement bonds offered for sale on Nov. 30—V. 125, p. 2848—has been awarded to the Citizens State Bank of Russell at a price of 101, a basis of about 4.34%. Denom. \$500. Dated Dec. 1 1927 and due \$500 on Dec. 1 as follows: 1919, 1931, 1932, 1934, 1935, 1937 to 1940, incl. Optional after Dec. 1 1928. Int. payable on J. & D. 1.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND OFFERING.—Sealed bids will be received by J. P. Leathers, County Court Clerk, until 2 p. m. on Dec. 20, for the purchase of a \$236,000 issue of coupon highway bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Jan. 1 1928. Due on Jan. 1 1933, 1938, 1943, 1948, 1953 and 1958. Prin. and int. (J. & J.) payable at the county trustee's office or at the Chase National Bank in New York City. A \$5,000 certified check, payable to the above clerk, must accompany bid.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. St. Augustine), Fla.—BOND SALE.—The \$30,000 issue of 5½% school bonds offered for sale on Nov. 29—V. 125, p. 2707—was awarded to W. H. Slayton & Co. of Toledo at \$29,711, a discount of \$289, equal to 99.036, a basis of about 5.62%. Denom. \$1,000. Dated Aug. 1 1927 and due \$2,000 from Aug. 1 1930 to 1944 incl. The other two bids submitted were as follows:

Bidders—	Price Bid.
Commercial Bank of St. Augustine	\$29,493
Stranahan, Harris & Oatis of Toledo	29,262

SAINT JOSEPH, Buchanan County, Mo.—BOND SALE.—The \$304,000 issue of 4½% coupon bridge bonds offered for sale on Nov. 25—V. 125, p. 2848—was awarded to the Harris Trust & Savings Bank of Chicago and a local bank for a premium of \$12,069, equal to 103.97, a basis of about 4.10%. Denom. \$1,000. Dated Nov. 1 1927 and due \$19,000 from Nov. 1 1932 to 1947 incl. Not subject to call.

ST. LOUIS, Mo.—BONDS DEFEATED.—At the special election held on Nov. 29—V. 125, p. 2565—the voters defeated the following four propositions, aggregating \$12,750,000: \$10,000,000 road bonds, \$1,000,000 hospital bonds; \$1,000,000 court house bonds, and \$750,000 jail bonds.

ST. TAMMANY PARISH (P. O. Covington), La.—BOND OFFERING.—Sealed bids will be received until Dec. 13 by J. B. Howze, President of the Police Jury, for the purchase of a \$40,000 issue of 6% road bonds. Int. payable semi-annually.

SALEM, Marion County, Ore.—BOND DESCRIPTION.—The \$75,340 6% paving bonds sold on Nov. 10—V. 125, p. 2848—to Atkinson, Jones & Co., Inc., of Portland are coupon bonds, dated Nov. 1 1927 and due on Nov. 1 1937. Optional Nov. 1 1928. Price paid was 105.67, a basis of about 5.27%. Denom. \$500. Int. payable Nov. & May.

SALUDA, Saluda County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 9 by O. C. Gunter, Town Clerk and Treasurer, for the purchase of two issues of coupon bonds aggregating \$175,000. Int. rate not to exceed 6%. The issues are as follows:

\$100,000 water bonds. Due on Dec. 1 as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000, 1952 to 1957, all incl.
 75,000 sewer bonds. Due on Dec. 1, as follows: \$3,000, 1932 to 1941; \$4,000, 1942 to 1951 and \$5,000 in 1952, all incl.
 Denom. \$1,000. Dated Dec. 1 1927. Prin. only of bonds may be registered. Int. rate to be stated in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (J. & D.) payable in gold in New York City. Reed, Dougherty, Hoyt & Washburn, New York bond attorney will furnish approval. A certified check, payable to the Town for 2% of the bid, is required.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$478,000, offered on Nov. 28—V. 125, p. 2972—were awarded to Dewey, Bacon & Co. of New York City, at 100.94, a basis of about 3.86%:
 \$140,000 water bonds. Due \$7,000, Oct. 1 1928 to 1947 incl.
 110,000 public impt. bonds. Due \$11,000, Oct. 1 1928 to 1937 incl.
 100,000 school bonds. Due \$5,000, Oct. 1 1928 to 1947 incl.
 54,000 sewer bonds. Due \$3,000, Oct. 1 1928 to 1945 incl.
 48,000 public impt. bonds. Due \$6,000, Oct. 1 1928 to 1935 incl.
 11,000 public impt. bonds. Due \$1,000, Oct. 1 1928 to 1938 incl.
 7,000 park bonds. Due \$1,000, Oct. 1 1928 to 1934 incl.
 8,000 public impt. bonds. Due \$1,000, Oct. 1 1928 to 1935 incl.
 Dated Oct. 1 1928.

The following is a complete list of other bidders:

Bidder	Amount Bid.
Geo. B. Gibbons & Co. & Roosevelt & Son	\$481,576.40
Eldredge & Co.	481,551.54
Estabrook & Co. and Graham, Parsons & Co.	481,465.50
Redmond & Co. and Phelps, Fenn & Co.	481,441.60
White, Weld & Co.	481,427.26
Guaranty Co. of New York and Barr Bros. & Co.	481,135.68
Sherwood & Merrifield, Inc.	480,925.00
Pulley & Co. and E. H. Rollins & Sons	480,131.00
Mohawk National Bank, Schenectady	479,959.80
Bankers Trust Co. and Harris, Forbes & Co.	479,840.30
H. L. Allen & Co. and Stephens & Co.	479,061.16
National City Co.	478,855.62
Klisse, Kinnicutt & Co.	478,763.00

SEBEKA INDEPENDENT SCHOOL DISTRICT NO. 36 (P. O. Sebeke), Wadena County, Minn.—BOND DESCRIPTION.—The \$1,500 issue of school bonds recently purchased—V. 125, p. 2848—by the First National Bank of Menasha bears $4\frac{1}{4}$ % interest and is due \$1,500 from Oct. 1 1930 to 1939, optional after 1932. Premium paid was \$500, equal to 103.33, a basis of about 3.71%.

SEVEN MILE, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 12 m. Dec. 20, for the purchase of an issue of \$8,244.07 6% special assessment impt. bonds. Dated Nov. 20 1927. Denoms. \$916.01. Due serially from 1928 to 1936 incl. Prin. and int. (M. & N. 21) payable at the office of the Village Treasurer. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND DESCRIPTION.—The \$148,000 $4\frac{1}{4}$ % bridge bonds sold recently—V. 125, p. 2848—to the Carleton D. Beh Co. of Des Moines at a premium of \$276, equal to 100.186, are dated Oct. 1 1927 and due on Oct. 1 as follows: \$29,000 in 1929 and 1930 and \$30,000 from 1931 to 1933 incl. Basis about 4.20%. Denom. \$1,000. Prin. and int. (A. & C.) payable at the County Treasurer's office.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Dec. 20 by O. E. Lein, District Clerk, for the purchase of a \$2,000 issue of 6% serial or amortization school bonds. A \$200 certified check must accompany the bid.

SHREWSBURY, York County, Pa.—BOND OFFERING.—E. Storms, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 23, for the purchase of an issue of \$12,000 4% coupon water bonds. Dated Jan. 1, 1928. Denoms. \$1,000 and \$500. Due Jan. 1 1958; optional after 1933. Prin. and int. payable at the Shrewsbury Savings Institution, Shrewsbury. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required.

SITKA, Alaska.—BOND SALE.—An issue of \$25,000 6% school bonds was awarded to local investors, during the month of October. The bonds mature serially in from 5 to 20 years.

SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—BOND OFFERING.—John J. Dobbin, Village Clerk, will receive sealed bids until 7.30 p. m. Dec. 5, for the purchase of an issue of \$14,500, 5% improvement bonds. Due as follows: \$2,000, 1928 to 1933 inclusive and \$2,500, 1934.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Nov. 29—V. 125, p. 2972—was awarded to the Old Colony Corp. of Boston, on a 3.365% discount basis. Denoms. \$25,000, \$10,000, and \$5,000, due on July 16 1928.

STERLING COUNTY (P. O. Sterling City), Tex.—BOND ELECTION.—A special election is scheduled for Dec. 17 in order to have the authorized electors vote upon the issuance of a \$201,000 issue of 5% road bonds. Due serially until 1957.

STOKES COUNTY (P. O. Danbury), N. C.—BOND OFFERING.—Sealed bids will be received by County Clerk J. J. Taylor until 2 p. m. Dec. 5 for the purchase of an issue of \$120,000 $4\frac{1}{4}$ % funding bonds. Denom. \$1,000. Dated Dec. 1 1927. Due as follows: \$7,000 from 1929 to 1933; \$8,000 1934 to 1938; \$10,000, 1939 to 1941 all incl.; and \$15,000 in 1942. (This report amplifies the incomplete one given in V. 125, p. 2848.)

STOW TOWNSHIP, Summit County, Ohio.—BOND OFFERING.—H. J. Williamson, Township Clerk, will receive sealed bids until 12 m. Dec. 12, for the purchase of an issue of \$1,253.00 6% sidewalk construction bonds. Dated Jan. 1 1928. Denom. \$250. Due \$250, Jan. 1 1928 to 1932 incl. A certified check for 5% of the bonds offered is required.

SOUTH DAKOTA (P. O. Pierre), State of.—WARRANT OFFERING.—Sealed bids will be received until 11 a. m. on Dec. 5 by A. J. Moodie, State Treasurer, for the purchase of a \$750,000 issue of tax anticipation warrants. Denoms. \$5,000 and \$10,000. Dated Dec. 20 1927, and due on Dec. 20 1928. Bids are to cover the following charges: Attorney's fees, printing of warrants and cancellation at redemption date. Prin. and int. are to be payable at the bank designated by the successful bidder, at the time the warrants are awarded. A \$1,000 certified check must accompany the bid.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Birmingham R. F. D.), Oakland County, Mich.—BOND SALE.—Benjamin Dansard & Co. of Detroit, were recently awarded an issue of \$135,000 school building and site bonds, as $4\frac{1}{4}$ %. These bonds were offered unsuccessfully on June 6.

STANFORD, Judith County, Mont.—BOND SALE.—The two issues of not to exceed 6% bonds, offered for sale on Nov. 7—V. 125, p. 2011—were awarded to the State of Montana as 5% bonds at par. The issues aggregate \$60,000 as follows:

\$50,000 water bonds. Either amortization or serial bonds. If serial they shall be in denom. of \$500 and due \$1,000 on July 1 and \$1,500 on Jan. 1 for 20 years.
 10,000 sewer bonds. Amortization or serial. Denom. \$250 if serial and due \$250 on Jan. and July 1 for 20 years.
 Dated Jan. 1 1928. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at purchaser's desired spot.

STAR, Montgomery County, N. C.—BOND OFFERING.—Sealed bids will be received until Dec. 15 by B. B. Hogan, Town Clerk, for the purchase of a \$12,000 issue of 6% water works bonds.

SUSSEX, Sussex County, N. J.—BOND OFFERING.—Charles H. Writer, Borough Clerk, will receive sealed bids until 7.30 p. m. Dec. 5, for the purchase of an issue of $4\frac{1}{4}$ % coupon or registered Borough Hall bonds not to exceed \$20,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$20,000. Dated Nov. 1 1927. Denom. \$500. Due \$2,000, Nov. 1 1928 to 1937 incl. Prin. and int. payable in gold at the Farmers National Bank, Sussex, and the Bank of America, New York City. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W. Osborn, Comptroller, will receive sealed bids until 1 p. m. Dec. 9, for the purchase of the following issues of coupon registered bonds aggregating

\$1,560,000, interest rate not to exceed 5%, to be stated in a multiple of $\frac{1}{4}$ of 1% or multiples thereof.
 \$920,000 municipal imp. bonds. Due \$46,000, Dec. 15 1928 to 1947 incl.
 380,000 school bonds. Due \$19,000, Dec. 15 1928 to 1937 inclusive.
 160,000 water bonds. Due \$4,000, Dec. 15 1928 to 1967 incl.
 100,000 grade crossing bonds. Due \$5,000 Dec. 15 1928 to 1947 incl.
 Dated Dec. 15 1927. Denom. \$1,000. Prin. and int. (J. & D. 15) payable in gold at the Equitable Trust Co., New York City. No bid for less than par and accrued interest will be considered. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

TAOS COUNTY (P. O. Taos), N. M.—PRICE PAID.—The \$40,000 issue of 5% refunding bonds sold recently—V. 125, p. 2565—to Benwell & Co. of Colorado Springs was awarded to them at par. Due serially from 1928 to 1950 incl.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND SALE.—The \$600,000 issue of road bonds offered for sale on Nov. 29—V. 125, p. 2973—was awarded to the Mercantile Trust & Savings Bank of Dallas as $4\frac{1}{4}$ % bonds for a premium of \$2,826, equal to 100.471. (These bonds are part of the entire block of \$1,000,000 voted on Oct. 24)—V. 125, p. 1874.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn R. F. D. No. 1), Wayne County, Mich.—BOND SALE.—The \$80,000 coupon school bonds offered on Nov. 22—V. 125, p. 2708—were awarded to Braun, Bosworth & Co. of Toledo, as $4\frac{1}{4}$ %, at a premium of \$1,350 equal to 101.687. Dated Nov. 1 1927. Due Feb. 1 as follows: \$2,000, 1929; \$3,000, 1930 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942 to 1946 incl.; and \$6,000, 1947 and 1948. The following bids were also submitted for $4\frac{1}{4}$ %:

Bidder	Rate Bid.
First National Bank, Dearborn	101.686
Howe Snow & Co.	101.638
Lewis & Co.	101.627
Stranahan, Harris & Oatis	101.618
Detroit Trust Co.	101.612
Guardian Trust Co.	101.475
Bumpus & Co.	101.218
Inkster National Bank	101.071
Bank of Detroit	101.068
W. L. Slayton & Co.	100.621

TENNESSEE, State of (P. O. Nashville).—NOTE SALE.—An issue of \$1,000,000 short term road notes was awarded on Nov. 21 to the National Park Bank of New York City at a $3\frac{1}{4}$ % rate. Dated Dec. 1 1927. Due on May 1 1928. According to the "Nashville Banner" of Nov. 22: "It is understood that this sale received the lowest interest rate at which securities have been marketed in years."

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered the following bond issues during the week ending Nov. 26:

Amount.	Place.	Purpose.	Due.	Rate.
\$80,000	West University Place	Harris Co., I. S. D.	Serially	$5\frac{1}{4}$
56,260	City of Ralls	Funding warrants	Serially	6
4,000	Campwood	I. S. Dist.	Serially	6
6,000	Lavaca Co.	R. Dist. No. 3	Serially	5
120,000	Harlingen	I. S. Dist.	Serially	5
25,000	Liberty Co.	Special Road	Serially	5
50,000	City of Livingston	Sewerage	Serially	$5\frac{1}{4}$
15,000	Delta Co.	C. S. D. No. 42	Serially	5
500,000	Cameron & Wallace Co.	Navigation Dist.	Serially	$5\frac{1}{4}$
2,572,000	Corpus Christi	Funding	Serially	6

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Dec. 6 for the purchase of \$100,000 $4\frac{1}{4}$ % general improvement bonds. Denom. \$1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: \$12,000 in 1930, 1932, 1934 and 1936; \$13,000 in 1931, 1933, 1935 and 1937. Prin. and int. (M. & S.) payable at State Treasurer's office in Topeka. Terms of sale and delivery: "These bonds are a portion of the same issue of which \$252,000 were sold to the Harris Trust & Savings Bank of Chicago and the Central National Bank of Topeka on Oct. 18 1927 (V. 125, p. 2300). Bonds are already printed, registered by City Clerk and State Auditor, have been offered to and purchase refused by the State School Fund Commission, and will be sold on basis of immediate delivery subject to approval of bond transcript by successful bidder's own attorney." A certified check for 2% of the bid is required.

Financial Statement.

Assessed valuation Aug. 25 1927:	
Total tangible	\$85,640,869.00
Total intangible	6,075,530.00
Total	\$91,716,399.00

Bonded indebtedness—		
Term Bonds—	When Due.	Amount.
A. T. & S. F. Ry. Co.	Jan. 1 1931	\$59,000.00
Electric light extension	June 1 1929	40,000.00
Refunding bonds (1910)	July 15 1930	50,000.00
Shunganunga Creek	Mar. 1 1930	4,101.00
Melan Bridge extension	April 1 1930	39,411.41
City Crematory	April 1 1930	17,700.00
Refunding electric light (1912)	Aug. 10 1932	75,000.00
Water Department bonds	June to Dec. 1941	535,000.00
		\$820,212.41

Serial Bonds (including this issue)—	
Street and alley paving bonds	\$2,522,715.97
Sewer bonds	358,077.06
Water main extension bonds	168,500.00
Special illuminating bonds	29,190.00
Biddle Creek drain bonds	29,000.00
Sewage disposal plant bonds	62,000.00
Melan Bridge repair bonds	39,500.00
Fire Headquarters Station No. 2 bonds	87,076.60
Fire Station Nos. 2 and 4 bonds	38,783.90
Branner Street Viaduct bonds	70,000.00
Water refunding bonds	112,500.00
	\$3,517,343.53

Total	\$4,337,555.94
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Sinking Fund Assets—	
Water sinking fund	\$4,947.13
General sinking fund	154,717.25
City tax rate 1927 (per \$1,000)	\$14.064

TRAER, Tama County, Iowa.—BOND SALE.—A \$55,000 issue of school funding bonds has recently been purchased by a local bank.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND ELECTION.—A \$350,000 issue of bonds will be subject for approval on Jan. 16 when the voters of the city will decide whether they want the water supply changed from Warrior River to Yellow Creek.

UNION BEACH SCHOOL DISTRICT, Monmouth County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were awarded on Oct. 28 an issue of \$42,000 $5\frac{1}{4}$ % coupon or registered school bonds at a premium of \$840, equal to 102, a basis of about 4.267%. Dated Nov. 1 1927. Denom. \$1,000. Due as follows: \$2,000, 1928 to 1945 incl., and \$3,000, 1946 and 1947. The above corrects the report published in V. 125, p. 2973.

UNION COUNTY (P. O. Lake Butler), Fla.—BOND SALE.—The \$350,000 issue of 6% coupon road bonds offered for sale on Nov. 22—V. 125, p. 2656—was awarded to C. A. Steed & Son of West Palm Beach. Denom. \$1,000. Dated Jan. or July 1 1927. Due as follows: \$5,000, 1931; \$6,000, 1932; \$9,000, 1933; \$8,000, 1934; \$9,000, 1935 and 1936; \$10,000, 1937 and 1938; \$12,000, 1939 and 1940; \$14,000, 1941 and 1942; \$17,000, 1943 and 1944; \$20,000, 1945 and 1946; \$24,000, 1947 and 1948; \$27,000, 1949; \$28,000, 1950 and 1951, and \$27,000 in 1952. Prin. and int. (J. & J.) payable in New York at the Hanover National Bank or at the office of the above Board. Caldwell & Raymond of New York or some other reputable bond attorney will furnish legal approval.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$124,900 road impt. bonds offered on Nov. 30—V. 125, p. 2849—were awarded to the First National Co. of Detroit as $4\frac{1}{4}$ % at a premium of \$65, equal to 100.05, a basis of about 4.21%. Dated Jan. 1 1928. Due serially from Jan. 1 1929 to 1933 inclusive.

UNION TOWNSHIP, N. J.—BOND OFFERING.—J. Newton Stires, Township Clerk, will receive sealed bids until 1.30 p. m. Dec. 5, at the office

of A. O. Robbins, 92 Main Street, Flemington, for the purchase of an issue of \$18,000 5% road improvement bonds. Dated Dec. 15 1927. Denom. \$500. Due \$2,000, Dec. 15 1929 to 1937 incl. A certified check for 2% of the bonds offered is required.

VENTURA, Ventura County, Calif.—BOND SALE.—The Bank of Italy of San Francisco purchased on Nov. 22 two issues of bonds as follows: \$727 premium for \$325,000 San Buenaventura water works as 4½s and \$537 premium for a \$200,000 issue of San Buenaventura sewer bonds as 4½s. The water works bonds are due from 1933 to 1957 incl., and the sewer bonds from 1928 to 1967. The following is a complete list of the other bids; the first bid given is for the smaller issue and the second for the larger: Anglo London Paris Company and Dean Witter & Co., \$420 and \$455 for 4½s; First National Bank, Ventura, \$56 and \$286 for 4½s; Citizens National Bank, Los Angeles, \$55 and \$105 for 4½s, or \$9,380 and \$14,657.50 for 4½s; American National Company, Heller, Bruce & Co., Wells Fargo Bank and Union Trust Company, \$671 for sewer 4s and water works 4½s, or \$12,633 for all 4½s, or \$39,236 for all 5s; William R. Staats Company, Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons and California Securities Company, \$4,766 and \$7,341 for 4½s; Merchants National Bank, R. E. Campbell & Co. and E. R. Gundelfinger, Inc., \$5,068 and \$6,412 for 4½s; First Securities Company, \$2,469 for sewer 4½s only.

VICKSBURG, Warren County, Miss.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on Dec. 19 by City Clerk S. S. Patterson for the purchase of a \$325,000 issue of coupon refunding bonds. Int. rate not to exceed 5%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$7,000, 1929 to 1933; \$13,000, 1934 to 1943 and \$16,000, 1944 to 1953, all incl. Principal of bonds only may be registered. Bonds to be furnished by purchaser. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 3% of the bid is required.

VIRGINIA (State of) (P. O. Richmond).—BOND SALE.—The \$1,425,000 issue of 4% coupon or registered refunding bonds offered for sale on Nov. 29—V. 125, p. 2849—was awarded to a syndicate composed of the American National Bank, Wheat, Gallaher & Co., both of Richmond; Barr Bros. & Co., H. L. Allen & Co., the Chase Securities Corp. and Stone & Webster and Bidgett, all of New York, for a premium of \$47,723.25, equal to 103.349, a basis of about 3.83%. Denom. \$1,000. Dated July 1 1927 and due on July 1 1962. Prin. and int. (J. & J.) payable at State Treasurer's office.

The following is a list of the other bids and bidders for the issue:

Bidder	Price Bid
Salomon Bros. & Hutzler and Associates	\$1,466,595.75
F. E. Nolting & Co.	1,465,029.68
Union Bank & Federal Trust Co. and Associates	1,459,917.50
Eldredge & Co. and Associates	1,455,623.25
Shawmut Corp. and Associates	1,454,615.95

These bonds are now being offered for public investment by the successful syndicate priced to yield 3.75% on all maturities. They are legal investment for savings banks and trust funds in New York, Massachusetts and other States.

As officially reported the assessed valuation for 1927 is \$2,293,562,752, and total bonded debt, including this issue, is \$26,606,555.

The bonds are issued to refund outstanding registered certificates of indebtedness of the Commonwealth and are direct general obligations of the Commonwealth of Virginia.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—The \$65,000 issue of city hall bonds offered for sale on Nov. 23—V. 125, p. 2565—was awarded as 4.20% bonds to the State of Washington at par. Denom. to be a multiple of \$100, and not more than \$1,000. Dated Jan. 1 1928. Due in from 2 to 15 years.

The following is a complete list of the other bids and bidders:

Bidder	Int. Rate	Price Bid
Pierce, Fair & Co.	4½ on 38,000	100.00
Bond & Goodwin & Tucker	4½ on 27,000	100.06
Geo. H. Burr, Conrad & Broom	4½	100.01
Old Nat'l Bk. & Union Tr. Co., Spokane	4½	100.02
Ferris & Hardgrove	4½ on 37,000	100.00
First Nat'l Bank of W. W. and Murphy, Favre Co.	4½ on 28,000	100.00
Nat'l Bk. of Commerce, Seattle	4½ on 47,000	100.00
Blyth, Witter & Co.	4½ on 18,000	100.07
	4½	100.05

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND OFFERING.—A. L. Owens, Chairman of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 8 for the purchase of a \$40,000 issue of school funding bonds. Int. rate to be bid upon. Denom. \$500. Due on Jan. 1 as follows: \$2,000, 1929 to 1933; \$2,000, 1934 to 1936; \$3,000, 1937 to 1940 and \$3,500, 1941 to 1943, all incl. Prin. and semi-annual int. payable the National Bank of Commerce in New York City. A certified check for 2% face value of bonds bid for, is required with bid.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—W. J. Nickolson, County Auditor, will receive sealed bids until 9 a. m. Dec. 17, for the purchase of an issue of \$52,000 4½% county bonds. Dated Nov. 19, 1926. Denoms. \$1,950, \$365 and \$385. Due semi-annually May and Nov. 15. A certified check is required. (Amount not stated.)

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of Road Commissioners, until 11 a. m. Dec. 9, for the purchase of the following two issues of bonds aggregating \$66,500 interest rate not to exceed 6%: \$34,500 assessment road district No. 18 bonds. Due serially in from 1 to 5 years.

32,000 assessment road district No. 16. Due serially in from 1 to 5 years. Denoms. to suit purchaser. A certified check of \$500, payable to the order of the Board of Road Commissioners, for each issue is required.

WATERTOWN, Codington County, S. Dak.—MATURITY.—The \$34,000 issue of 4½% city water storage bonds sold on Oct. 3—V. 125, p. 2849—to the city sinking fund at par is due and payable as follows: \$2,000 from 1928 to 1932 and \$3,000 from 1933 to 1940, all incl.

WATERVILLE, Lucas County, Ohio.—BOND SALE.—The Waterville State Savings Bank of Waterville, was awarded on Oct. 31, an issue of \$36,000 5% coupon water works construction bonds at a premium of \$350, equal to 100.97. Dated Oct. 1 1927. Denoms. \$1,000 and \$500. Due serially from 1928 to 1937 incl. Interest payable April and Oct. 1.

WAYLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Wayland), Iowa.—BOND ELECTION.—The voters will, on Dec. 15 pass upon the proposition of issuing bonds in the sum of \$75,000 for the purpose of acquiring land for new school construction and old school addition.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Sealed bids will be received by the County Drainage Commissioner until 11 a. m. (Eastern standard time) Dec. 5, for the purchase of the following issues of bonds aggregating \$65,750 interest rate not to exceed 6%: \$36,000 Grosse Ile Township bonds. Due \$4,000, 1930 to 1936 incl., and \$8,000, 1937.

29,750 Grosse Ile Township bonds. Due \$3,500, 1930 to 1936 incl.; and \$5,250, 1937.

Dated Dec. 15 1927. Coupon or registered bonds in \$1,000 denoms. Prin. and int. (J. & D. 15) payable at the office of the County Treasurer. The successful bidder to furnish lithographed bonds ready for execution and also pay for the legal opinion. A certified check for 2% of the bonds offered is required.

WELD COUNTY SCHOOL DISTRICT NO. 37 (P. O. Eaton), Colo.—PRE-ELECTION SALE.—An issue of \$170,000 4½% serial school bonds has been purchased by a Denver syndicate at 100.05, subject to a pending election.

WELLSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Wellsburg), W. Va.—BOND SALE.—An issue of \$180,000 4½% school bonds has recently been disposed of.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—TEMPORARY LOAN.—The County Trust Co. of White Plains, was awarded on Nov. 28, a \$2,850,000 temporary loan on a 3.365% discount basis. The loan matures on June 5 1928.

WEST ELIZABETH, Allegheny County, Pa.—BOND OFFERING.—C. F. Montgomery, Borough Clerk, will receive sealed bids until 7 p. m. Dec. 16, for the purchase of an issue of \$25,000 4½% coupon borough bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$1,000, 1932 to 1942 incl.; and \$2,000, 1943 to 1949 incl. A certified check payable to the order of the Borough Treasurer for \$1,000 is required.

WEST NEWTON SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.—W. R. Sampson, Secretary of School Board, will receive sealed bids until 11 a. m. Dec. 19, for the purchase of an issue of \$40,000 4½% coupon school bonds. Dated Dec. 30 1927. Denom. \$1,000. Due serially from 1929 to 1948 incl. Prin. and int. payable in West Newton.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND ELECTION.—On Dec. 29 a special election will be held in order to have the electors vote upon the proposed issuance of \$375,000 in bonds for a new court house.

WILDWOOD CREST SCHOOL DISTRICT (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—Glenn I. Folsom, District Clerk, will receive sealed bids until 8 p. m. Dec. 13, for the purchase of an issue of 5½% school bonds not to exceed \$130,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$130,000. Dated Dec. 30 1927. Denom. \$500. Due Dec. 30, as follows: \$4,500, 1929 to 1948 incl.; and \$5,000, 1949 to 1956 incl. A certified check payable to the order of Custodian of School Moneys, for 2% of the bonds offered is required.

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—L. R. Hagan, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern standard time) Dec. 15 for the purchase of the following issues of 4% bonds aggregating \$490,000: \$400,000 series D high school building bonds. Due as follows: \$10,000, 1937 to 1939 incl.; \$5,000, 1940 to 1943 incl.; \$10,000, 1944 to 1946 incl.; \$15,000, 1947 and 1948; \$20,000, 1949 to 1951 incl.; \$30,000, 1952 to 1955 incl.; \$40,000, 1956, and \$70,000, 1957.

90,000 series B Allison school building bonds. Due \$5,000, 1940 to 1957 inclusive.

Dated Dec. 1 1927. Denom. \$1,000. A certified check, payable to the order of the District Treasurer, for \$1,000, is required. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

WILMINGTON, New Castle County, Del. BOND SALE.—The following two issues of 4% bonds, aggregating \$225,000, were awarded to C. W. McNear & Co. of New York as follows: \$200,000 sinking fund bonds at 100.27, a basis of about 3.95%. Due \$20,000 Oct. 1 1932 to 1941 inclusive.

25,000 park bonds at par. Due \$5,000 Oct. 1 1932 to 1936 inclusive.

Dated Dec. 1 1927.

WINSLOW, Stephenson County, Ill.—BOND SALE.—An issue of \$3,000 pump and construction bonds has been disposed of recently. These bonds were authorized at an election held on Nov. 15. The vote stood 71 for to 18 against.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—C. O. Cummings County Auditor, will receive sealed bids until 1 p. m. Dec. 12, for the purchase of an issue of \$100,000 5% coupon Maumee Bridge bonds. Dated Oct. 1 1927. Denom. \$1,000. Due \$10,000, March and Sept. 1 1929 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check for \$1,000 is required.

BOND OFFERING.—The above-mentioned official will also receive sealed bids until 1 p. m. (Eastern standard time) Dec. 12, for the purchase of the following 5% coupon road improvement bonds aggregating \$55,000: \$35,000 Freedom & Troy Twp. bonds. Due as follows: \$3,000, March and Sept. 1, 1929 to 1933 incl.

20,000 Freedom Twp. bonds. Due \$2,000, March and Sept. 1 1929 to 1933 incl.

Dated Dec. 1 1927. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. A certified check of \$1,000, for each issue, is required.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—Braun, Bosworth & Co. of Toledo were awarded on Nov. 15 four issues of special assessment improvement bonds, aggregating \$129,900, as 4½s at a premium of \$677, equal to 100.52.

YALOBUSHA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Water Valley), Miss.—BOND OFFERING.—W. B. Hunter, Clerk of the Board of Supervisors, will offer for sale at public auction at 1 p. m. on Dec. 5, an issue of \$122,500 5½% road bonds. Denom. \$500. Dated Dec. 1 1927. Due on Dec. 1 as follows: \$2,500, 1928 to 1932; \$5,000, 1933 to 1942 and \$6,000, 1943 to 1952, all incl. Prin. and int. (J. & D.) payable at the county depository. A certified check for 2% must accompany bid. (This is a more detailed report than was given in V. 125, p. 2849.)

YOAKUM, Lavaca County, Tex.—BOND ELECTION.—There will be a special election on Dec. 20 for the purpose of having the authorized electors pass upon the proposition of issuing \$250,000 for street paving and sewer extension bonds.

ZELIENOPLE, Butler County, Pa.—PRICE PAID.—The price paid for the \$16,000 4½% coupon sewage disposal bonds awarded to E. H. Rollins & Sons of Philadelphia in V. 125, p. 2850—was a premium of \$659.68, equal to 104.12, a basis of about 4.10%. Dated Nov. 1 1927. Due \$1,000, Nov. 1 1934 to 1949 incl.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Prov. of).—FUTURE BOND ISSUES.—We present herewith a list of municipalities for which, according to the "Municipalities" on Nov. 25, the municipal department has issued certificates authorizing the sale of bonds. The date shown is the day on which the certificate was authorized, and the amount given is the sum authorized:

Aug. 26—District of West Vancouver, \$30,500, payable in twenty-five years with interest at 5% payable half-yearly.

Aug. 29—\$30,000, payable in twenty years, with interest at 5% payable half-yearly.

Sept. 3—Corporation of Point Grey, By-laws Nos. 437-491; 493-504; 506-511 inclusive, local improvements, 10 and 15 years, with interest at 6% payable half-yearly.

Oct. 5—City of Victoria, \$500,000 (guarantee by-law).

Oct. 4—Corporation of Point Grey, \$562, payable in ten years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$9,150, payable in 15 years with interest at 6%, payable half-yearly.

Oct. 7—Corporation of Point Grey, \$2,302, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$3,249, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$336, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$3,099, payable in 15 years, with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$2,591, payable in 15 years with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$1,165, payable in 15 years with interest at 6% payable half-yearly.

Oct. 7—Corporation of Point Grey, \$11,699, payable in 15 years with interest at 6% payable half-yearly.

Oct. 8—City of Nanaimo, \$2,287, payable in 15 years, with interest at 5½% payable half-yearly.

Oct. 11—City of North Vancouver, \$16,000, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$38,518, payable in 30 years, with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$57,365, payable in 15 years with interest at 5% payable half-yearly.

Oct. 20—Corporation of Point Grey, \$70,558, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 28—Corporation of Point Grey, \$76,498, payable in 10 years, with interest at 5% payable half-yearly.

Oct. 28—Corporation of Point Grey, \$30,069, payable in 15 years, with interest at 5% payable half-yearly.

Oct. 28—District of South Vancouver, \$28,646, payable in 10 years, with interest at 5½% payable half-yearly.

Oct. 28—District of South Vancouver, \$9,583, payable in 20 years, with interest at 5½% payable half-yearly.

Oct. 28—District of South Vancouver, \$17,754, payable in 30 years, with interest at 5½% payable half-yearly.

Nov. 12—City of Kelowna, \$13,000, payable in 15 years, with interest at 5% payable half-yearly.

CAP DE LA MADELEINE, Que.—BOND SALE.—The \$120,000 5% registered bonds offered on Nov. 23—V. 125, p. 2850—were awarded to the Societe Generale de Finance, Inc., at 99.27. Dated Nov. 1 1927. Denoms. \$1,000, \$500 and \$100. Due serially from 1928 to 1932 incl. Int. payable May and Nov. 1.

EDMONTON, Alta.—CITY PROPOSES BOND ISSUE.—According to the "Monetary Times" of Nov. 25, the City is making preparations for the issuing of \$410,770 5% 15-, 20- and 30-year local improvement bonds.

MANITOBA (Province of).—BOND SALE.—Wood, Gundy & Co. of Toronto, were awarded on Nov. 22, an issue of \$3,000,000 4% Provincial bonds at 92.65, a basis of about 4.45%. Dated Dec. 1 1927. Due Dec. 1 1957. The bonds are payable in Canada and New York and are in denoms. of \$1,000. The report of this sale appeared in—V. 125, p. 2974—but due to a typographical error the amount sold was erroneously reported as \$2,000,000. The following is a complete list of other bids submitted:

Bidder—	Rate Bid.	4%	4½%
Wood, Gundy & Co.	92.657	100.34	
Canadian Bank of Commerce; Fry, Mills, Spence & Co.			
Bell, Gouinlock & Co.	92.5904		
A. E. Ames & Co., Ltd.; Bank of Montreal; First National Bank of New York; Redmond & Co.; Kissell, Kinnicutt & Co.; and Hanson Bros.	99.429	100.25	
Dominion Securities Corp., and Dillon, Read & Co.	92.37		
Royal Securities Corp.; Bank of Nova Scotia; Guardian Co. and Matthews & Co.	92.28		
McLeod Young, Weir & Co.; Blair & Co.; Continental & Commercial Trust & Savings Bank Co.; Halsey, Stuart & Co.; Wells-Dickey Co.; and R. A. Daly & Co.	91.895		

*Successful bid.

NEW BRUNSWICK (Province of).—BIDS.—The following bids, according to the "Montreal Gazette" of Nov. 26, were also submitted for the two issues of 4½% coupon bonds aggregating \$1,800,000, awarded to a syndicate composed of A. E. Ames & Co., the First National Bank, Redmond & Co., and the Bank of Montreal, at 101.56, a 4-38% basis.—V. 125, p. 2974.

Bidder—	Rate Bid.
Royal Securities Corporation, Limited, Montreal.	100.37
Johnston & Ward.	100.21
Dillon, Read & Co., and Dominion Securities Corporation, Limited.	100.097
Lee, Higginson & Co., Boston; Old Colony Trust Co., Boston; First National Co., of Detroit; Kerr, Flemming & Co.	99.49
Bell, Gouinlock & Co.; Fry, Mills, Spence Co.	100.13
E. H. Rollins & Sons, McLeod, Young, Weir & Co., New York.	100.097
Royal Bank of Canada, Wood, Gundy & Co., Limited, Eastern Securities Co., Limited.	100.21
Cochrane, Hay & Co., Canadian Bank of Commerce.	100.271
Atlantic, Merrill, Oldham Corporation, of Boston, R. C. Mathews & Co., Bank of Nova Scotia.	100.27

NEW TORONTO, Ont.—BOND OFFERING.—W. B. Curtis, Town Treasurer, will receive sealed bids until 12 m. Dec. 5, for the purchase of the following 5% bonds aggregating \$67,550: \$59,650 pavements and water main bonds. Due serially from 1928 to 1942 incl.

7,900 sidewalk bonds. Due serially from 1928 to 1937 incl.

ONTARIO, Province of (P. O. Toronto).—BOND OFFERING.—P. W. Ellis, Chairman of Niagara Parks Commission, will receive sealed bids care of the Treasury, until 12 m. Dec. 6, for the purchase of \$2,000,000 4% coupon Niagara Parks Commission bonds. Dated Dec. 1 1927. Denom. \$1,000. Due Dec. 1, as follows: \$67,000, 1928; \$70,000, 1929; \$73,000, 1930; \$76,000, 1931; \$79,000, 1932; \$82,000, 1933; \$85,000, 1934; \$88,000, 1935; \$91,000, 1936; \$95,000, 1937; \$99,000, 1938; \$103,000, 1939; \$108,000, 1940; \$112,000, 1941; \$116,000, 1942; \$121,000, 1943; \$126,000, 1944; \$131,000, 1945; \$136,000, 1946; and \$142,000, 1947. The bonds are registrable as to principal only. Prin. and int. payable in Canadian gold coin at the Imperial Bank of Canada, Toronto, or at any Branch of the Imperial Bank in Ontario; or in U. S. gold coin, of the present standard of weight and fineness in New York. These debentures are a charge on the revenue and rentals of the Commission, and it is stated, are fully guaranteed as to principal and interest by the Province of Ontario. A certified check payable to the order of the Niagara Parks Commission for \$20,000 is required.

OWEN SOUND, Ont.—BOND ELECTION.—An election will be held on Jan. 1, next, for the purpose of voting on the question of issuing \$85,000 bonds, the proceeds of which will be used for hospital purposes.

REGINA, Sask.—BOND ELECTION.—The rate payers will be asked on Dec. 12 to approve or reject the proposal calling for the issuance of \$150,000 bonds.

RIVERSIDE, Ont.—BOND SALE.—H. R. Bain & Co. of Toronto were recently awarded the following two issues of bonds aggregating \$182,824.87:

\$100,588.20 5¼% Denoms. \$1,000 and odd amounts. Interest payable Jan and July 5. Due serially from July 5 1929 to 1947 incl. 82,236.67 5½% bonds. Interest payable May and Sept. 19. Due serially from Sept. 19 1928 to 1942 inclusive.

RIVIERE DES PRAIRIES, Quebec.—BOND OFFERING.—Sealed bids will be received by L. J. Pare, Secretary-Treasurer, until 7 p. m. Dec. 3 (to-day) for the purchase of an issue of \$15,000 5% fifteen-year serial bonds. The bonds are dated Nov. 1 1927; and are payable at Montreal.

ST. JOVITE, Que.—BOND SALE.—The \$40,000 5% Impt. bonds offered on Nov. 28—V. 125, p. 2974—were awarded to Versailles, Vidrecaire & Boulais of Montreal at 99.09, a basis of about 5.08%. Due serially from 1928 to 1967 inclusive.

TIMMINS, N. B.—BOND SALE.—The following issues of 5¼% coupon bonds, aggregating \$224,000, offered on Nov. 26—V. 125, p. 2850—were awarded to Dumeny, Anderson & Co. of Toronto at 106.85:

\$150,000 high school bonds. Due annually from 1928 to 1957 incl.
30,000 public school bonds. Due annually from 1928 to 1957 incl.
22,000 water works bonds. Due annually from 1928 to 1957 incl.
17,500 sidewalk bonds. Due annually from 1928 to 1942 incl.
4,500 sewer bonds. Due annually from 1928 to 1957 incl.
Dated Dec. 1 1927.

TORONTO, Ont.—NOTE OFFERING.—George H. Ross, Commissioner of Finance, will receive sealed bids until 12 m. Dec. 6 for the purchase of an issue of \$5,500,000 4% coupon, registrable as to principal, treasury notes. Denom. \$1,000. Prin. and int. payable semi-annually in Canadian funds at the office of the City Treasurer and in U. S. gold coin at the agency of the Canadian Bank of Commerce, New York City. A certified check, payable to the order of the above-mentioned official for 2% of the notes offered, is required. Legality approved by Clarkson, Swabey & McLean of Toronto. Payment to be made in New York Funds plus accrued interest. Only bids for the entire issue will be considered. Financial Statement Oct. 31 1927.

Gross Funded Debt—
Sinking fund bonds \$62,932,549
(Sinking fund accumulation, \$25,866,519.)
Installment bonds 114,383,527
\$177,316,076

Deduct—
(1) Specially rated and revenue-producing debts (net) as follows (a):
Transportation system \$42,417,783
Toronto hydro-electric system 22,598,324
Water works 15,249,526
Local improvements (ratepayers' share) 10,757,216
Exhibition buildings 2,840,075
Housing 667,000
Abattoir 267,792
\$94,797,716
(2) Sinking fund as at Oct. 31 1927 on gross funded debt 25,866,519
120,664,235

Net general debt \$56,651,841
Assessment, &c.—
Assessed value of ratable property (1927) —For school purposes \$908,786,236
For general purposes 840,492,347
Exemptions, not included in foregoing 124,899,361
Capital assets as at Dec. 31 1926 183,435,283
Revenue from taxation for 1927, as per estimates 26,972,984
Revenue other than taxation for 1927, as per estimates 2,154,738
Population, 1926 556,691
Area of city 25,883 acres
Tax rate for 1927 31.80 mills
(Separate school supporters, 36.15 mills.)
a Behind the public utility debts are realizable assets in the form of plants, properties and equipment, in excess of the debts outstanding. b The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$909,000,000.

VANCOUVER, B. C.—\$1,760,000 BONDS TO BE VOTED ON.—At the municipal elections, the rate-payers will be asked to approve or reject several local improvement debentures by-laws aggregating \$1,760,000.

WEST VANCOUVER DISTRICT, B. C.—BOND ELECTION.—At the municipal elections to be held in January, the rate-payers will be asked to approve or reject the proposal to issue \$220,000 local improvement bonds. At an election held during November, the rate-payers rejected the above proposal—V. 125, p. 2709.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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December 3, 1927

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Abstract of Statement December 31, 1926

Income during Year 1926	-	\$174,712,401.10
Disbursements under Policy contracts during year 1926		99,385,259.85
Reserves and Liabilities	-	704,454,625.58
Contingency and Dividend Funds	-	93,697,508.10
Assets	-	798,152,133.68
Insurance in Force	-	3,515,355,080.00
Annuities in Force	-	2,516,407.62

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ASSETS—

Time Loans.....	\$4,986,633.15	
U. S. and Other Bonds.....	2,936,566.00	
Cash and Balances in Banks.....	\$2,209,978.86	\$7,923,199.15
Due from U. S. Treasurer.....	14,550.00	
Demand Loans.....	1,170,014.56	
Banking House.....		3,394,543.42
Safe Deposit Vaults.....		352,572.00
Customers Liabilities Account of Acceptances.....		27,806.00
		\$11,728,470.57

LIABILITIES—

Capital Stock.....	\$600,000.00
Surplus Fund.....	600,000.00
Undivided Profits.....	263,439.40
Deposits.....	9,946,227.67
Circulation.....	290,997.50
Acceptances Executed for Customers.....	27,806.00
	\$11,728,470.57

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Report of Condition at the Close of Business Oct. 10 1927.

RESOURCES—

Loans and Investments	\$20,906,385.50
Customers' Liability under Letters of Credit and Acceptances	6,302,729.33
Due from Banks	2,376,563.88
Exchanges for Clearing House	387,776.30
Cash and Reserve	1,902,899.26
Accrued Interest	42,377.36

\$31,918,731.63

LIABILITIES—

Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,565,041.92
Unearned Discount	112,721.67
Circulation	492,500.00
Letters of Credit and Acceptances	6,408,172.37
Acceptances of Other Banks Sold	582,151.95
Bills Payable—Federal Reserve Bank	360,000.00
Deposits	19,438,143.72

\$31,918,731.63

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RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange	\$24,739,895.57
U. S. Bonds and Treasury Certificates	11,731,167.06
Bonds and Securities	14,413,973.77
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures (and other Real Estate)	2,491,921.08
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability a/c Acceptances	6,975,432.74
Loans and Discounts	73,248,218.98
Other Assets	932,129.14

\$134,977,738.34

LIABILITIES—

Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,285,214.15
Unearned Discount	146,876.93
Circulation	4,026,300.00
Due Federal Reserve Bank	16,000,000.00
Acceptances sold Fed. Res. Bank with our endorsement	708,704.87
Other Liabilities	521,270.00
Bonds Borrowed	943,000.00
Liability account Acceptances executed for customers	6,825,237.90
Deposits	96,521,134.49

\$134,977,738.34

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SECTION

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NEW YORK DECEMBER 3 1927.

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BANK AND QUOTATION SECTION

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REVIEW OF NOVEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The general industrial situation did not improve during November and the volume of business in many leading lines of trade continued considerably below that of the corresponding month in 1926. Furthermore indications of trade reaction appeared in certain lines of business which had previously been largely exempt from the slowing-down tendency. More particularly the cotton goods trade found it necessary to curtail and in some cases also to reduce wages. At the same time, however, the tone continued hopeful and there were several developments which were calculated to promote confidence. One of these was the fact that the Department of Agriculture at Washington in its report at the beginning of the month found it possible still further to enlarge its estimate of the probable size of the 1927 corn crop, due to the very favorable weather experienced in October.

The Department now put the corn crop at 2,753,249,000 bushels. On Oct. 1 the crop was estimated at 2,603,000,000 bushels; on Sept. 1 at only 2,457,000,000 bushels, showing an addition for the two months of nearly 300,000,000 bushels. This marked a wonderful transformation in the prospect of this all-important crop, making the production larger even than that of 1926, when the production was by no means of exceptional proportions and yet was a fair average at 2,646,853,000 bushels. Early in the season the crop was very backward and with the acreage nearly 2,000,000 acres less than in 1926 it seemed as if the crop might prove one of the smallest in all recent years. The wheat crop also, as noted in our previous monthly reviews, is larger than that of 1926 at 866,538,000 bushels against 832,809,000, a reduction of nearly 75,000,000 bushels in the yield of winter wheat having been more than made good by an increase of over 108,000,000 bushels in the yield of spring wheat, this last being of special advantage to farmers in several of the States in the Minneapolis Federal Reserve district, where agricultural depression of recent years has been especially pronounced and where in many cases the 1927 spring wheat harvest is the best on record. The oats crop is somewhat smaller than that of last year, being estimated at 1,205,630,000 bushels, against 1,250,019,000 bushels in 1926 and comparing with a 5-year average of 1,352,357,000 bushels, but the barley crop is put at 264,703,000 bushels against 188,340,000 bushels, the rye crop at 61,484,000 bushels against 41,010,000 bushels and the white potato crop at 400,305,000 bushels against 356,123,000 bushels. Generally speaking, in 1927 harvests have been abundant and that puts the agricultural community in good condition, a consideration of no small importance, having regard to the consuming capacity of this large class of the population. As it happened, too, grain prices im-

proved during November, though in the case of wheat, which is an export commodity of great size, they remain nevertheless somewhat lower than a year ago. The cotton crop of course is much smaller than in 1926, and exports also are less, but prices are very much higher than the inordinately low values ruling towards the close of 1926, when the cotton market suffered such a great collapse. The last few days of the month the definite announcement that the new Ford car would be on exhibit on Dec. 2 was heralded as a development of the highest importance, being looked upon by many as the sure harbinger of a new era of prosperity.

Another event of the month from which much encouragement was derived was the passing of one of the great Liberty Loan issues, namely, the Second Liberty Loan. The Fifth or Victory Liberty Loan was retired in 1922-23. The Second Liberty bonds were originally outstanding to an aggregate of \$3,807,865,000. The bonds were dated Nov. 15, 1917, and were put out as 4s, being later converted into 4½s. They had a maturity date of 25 years, but were subject to call after 10 years and Secretary Mellon gave notice in the spring that the Government would exercise its option and that the issue would be paid off on Nov. 15. In the interval since then the Treasury offered holders various propositions of exchange, and also asked tenders of the bonds for purchase by the sinking fund, but while the bulk of the loan was thus provided for, in advance of the redemption date, \$732,000,000 still remained outstanding on Nov. 15. The ease and facility with which this large remnant was taken up through new financing which involved nothing more than the putting out of \$422,106,500 of new Treasury certificates of indebtedness and these running no more than 7 months and bearing only 3½% interest, furnished signal testimony to the opulent state of the public treasury and constituted ground for great hopefulness. Considerable satisfaction was also derived from the action of the Ways and Means Committee of the House of Representatives in beginning hearings promptly at the opening of the month (or, to be exact, on the closing day of the preceding month, namely, Oct. 31) in advance of the meeting of Congress in December, on proposals for revising the Federal tax laws to be incorporated in a bill to be promptly presented at the opening of Congress. This promised early enactment of a law lowering taxes, of which business is in such urgent need.

Among foreign developments the publication of the text of the communication which S. Parker Gilbert, Agent General for Reparations Payments, had addressed on Oct. 20 to the German Government, attracted much attention. While the communication was dated Oct. 20, it was not until Nov. 6 that its text became available. The note was referred to in the press as bringing together "accumulating evidences of over-spending and over-borrowing on the part of the German public authorities, and some of the indications of artificial stimulation and over-expansion that are already manifesting themselves." Mr. Gilbert scored particularly in that respect German States and municipalities. The effect of the publication of Mr. Gilbert's note was to cause a big break in prices on the German boerse on Nov. 7. Cable advices from Berlin stated that at times the excitement on the falling market approached panic, and added that this, coupled with a vague communique issued by the United Steel Trust, caused the market to fall an average of 15 points, with several stocks dropping 34. United

Steel, which had been quoted as high as 150 quite lately, slid to 95, being the first time since it came on the market that it was quoted below par. The Berlin Stock Exchange, it was stated, had been prepared for a fortnight for possible discouraging news regarding the relations between the Reparations Commission and Wilhelm Strasse and had been dull and sinking. But semi-official reports had tended to minimize the significance of the Gilbert memorandum by maintaining that his criticism was not serious. The fact that the Stock Exchange market now slumped so badly indicated that the contents of the communication had proved a decided surprise. The German Government made a lengthy reply in which it sought to show that it was its aim to develop all the productive forces of Germany and that it was making every effort to conform to the provisions of the Dawes plan, which, nevertheless, were proving increasingly burdensome. It was evident, however, even before the release of the note for publication that the German Government meant to take notice of Mr. Gilbert's criticisms. This appeared from the fact that under date of Nov. 4 Associated Press accounts from Berlin stated that as a result of an agreement reached between the Government, the Reichsbank and the Federated States, with respect to the flotation of German loans abroad, future borrowing would be approved by the Official Surveillance Board only if the projected loans are intended exclusively for productive purposes, and are of immediate urgency. The agreement would run, it was stated, for a period of two years, during which the Federated States, municipalities and smaller communities agree to take cognizance of the Reich's economic and financial status generally. The definite limit on the total amount of foreign borrowing would be prescribed by an official board which would be made up of experts appointed by the Ministries of Finance and Economics, the Reichsbank and delegates from the Federated States.

Evidence of the quiet state of trade in this country was furnished, as in previous months, by the trade reports from week to week regarding the iron and steel industry. These showed little indication of any increase in activity, and hope of improvement appeared to rest entirely on expectations of a change for the better after the turn of the year when Henry Ford's plants might reach full production in turning out their new cars. Advice from Detroit on Nov. 24 stated that officials of the Ford Motor Co. said that the company would be responsible for the expenditure of nearly \$800,000,000 for labor and materials during 1928 and that the first public showing of the new car in the United States, Canada, and England would occur on Friday, Dec. 2. Officials of the company were also quoted as saying that the present schedule called for capacity production of the new cars at 33 assembly plants in the United States soon after the first of the year. Mr. Ford himself was represented as dissenting from the view that the slowing down of general business in this country could be ascribed to the suspension of activities by the Ford plants since early in the summer when re-tooling began in preparation for the new model. "It has been said," Mr. Ford commented, "that national business has suffered during the months when we were preparing to produce the new car. I do not believe it. It may be true that fewer cars were sold than would have been sold if our factory and sales organizations had been operating on a normal basis. But during that period when we were not actually building automobiles we were still spending hundreds of millions of dollars for wages, materials, new machinery and in experimental work."

As regards prices of steel, the Carnegie Steel Co. on Nov. 17 made an advance of \$1 a ton in plates, bars and shapes, which in the aggregate, according to the "Iron Age," represent over 40% of all the steel rolled and which advance was followed by other steel makers, "but not without giving purchasers opportunities to cover at the old quotation." In its issue of Dec. 1 the "Age" stated the large tonnage of plates, shapes and bars placed before the advance would satisfy needs extending into next year, and fresh buying meanwhile was proving of small proportions. The composite price of finished steel Nov. 29 showed some improvement, being reported by the "Age" at 2.307c. against 2.293 a month before, but the composite price of pig iron was lower at \$17.59 Nov. 29 against \$17.84 on Oct. 25 and \$17.54 on Nov. 1.

In the case of the non-ferrous metals further sharp improvement occurred in the price of copper. This was on the strong statistical position of the metal and the good demand for it on both home and foreign account. Lake copper at New York advanced from 13¼c. to 13½c., while electrolytic copper moved up from 13c. to 13½c. There was also a good demand for lead, with an advance in the price at New York from 6.25c. to 6.40c. Tin prices, after the sharp decline during previous months, showed some recovery with the quotation at New York Nov. 29 59½c. against 57.55c. Oct. 31. The price situation regarding petroleum and its products did not improve. On the contrary, there were further sporadic changes during the month towards lower levels at a number of different points in one part of the country or another, both in crude oil and gasoline, though none of these were of major importance. An agreement to limit production in the Seminole oil field of Okla-

homa was reached at Tulsa, Okla., at a meeting of operators of the area on Nov. 3. Before the conference predictions had been made that as the result of the decline in production in the Seminole field all restriction would be abolished, but the well owners decided to take no chances and accordingly voted to extend the curtailment agreement to Jan. 1. A Copper Institute was organized early in the month to further the interests of the producers of the metal. It was stated that the Institute would not supplant the Copper and Brass Research Association nor the American Bureau of Metal Statistics, but would supplement the activities of those organizations and would generally take such steps as might lawfully be taken in furthering the copper mining industry.

In the textile trades the event of chief consequence was the general disposition to curtail the production of cotton goods. The report of the Census Bureau issued Nov. 14 showed that production was still proceeding on a large scale, 612,935 bales of lint cotton and 73,193 bales of linters having been consumed by the mills of the United States in October 1927, as against 568,361 bales and 75,401 bales respectively in October 1926, with the consumption of lint cotton for the 3 months ending Oct. 31 1,873,690 bales in 1927 against 1,639,184 bales in the 3 months of 1926 and the consumption of linters 225,440 bales against 223,739 bales. It happened, too, that the demand for goods now proved slow. One reason for this doubtless was that the wide fluctuations and decline in the price of cotton made buyers hesitant about placing orders in view of the uncertainties of the situation. The earlier part of November the tendency of the cotton market was still upward and middling upland spot cotton in New York on Nov. 7 sold up to 21.25c. as against 20.60c. on Oct. 31. The next day was election day and a holiday. On Nov. 9 came the report of the Agricultural Bureau raising its estimate of the size of the crop from 12,678,000 bales to 12,842,000 bales. The addition was not large, but traders had been looking for a decrease of about 300,000 bales. Accordingly the appearance of the figures was the signal for a wild outburst of selling and future options declined about 150 points, or 1½c. per pound. The next day there was a further drop of 50 to 60 points, with only feeble rallies. The spot price of cotton on the 9th was reduced to 20.25 c. and further reduced Nov. 10 to 19.85c. On Nov. 11 there was a recovery to 20.25 c. and Nov. 12 to 20.30 c. After that the tendency was again downward and the spot quotation Nov. 17 was only 19.75 c. On Nov. 21 came a new ginning report by the Census, giving the ginnings down to Nov. 14 and making the total up to that date in 1927 10,899,182 bales against 12,956,444 bales up to the same date in 1926 and 12,260,352 bales in 1925. If the Agricultural Department's estimate of 12,842,000 bales is correct, this left only 1,942,818 bales to be ginned the rest of the month, whereas the ginnings the previous season after Nov. 14 were 4,798,626 bales and in the season before that 3,862,164 bales. But traders had been looking for a larger total of ginnings and the result was a rise of 60 to 70 points in future options, while the spot price of cotton was marked up to 20.30 c. Later, however, the advance was again lost and on Nov. 28 the spot price was 19.30 c. with the quotation Nov. 30 19.50 c. Print Cloths at Fall River Nov. 5 were marked down from 6¼ c. to 6½ c. and further reduced to 6½ c. Nov. 22.

As usual, the unfavorable reports concerning the cotton goods trade came chiefly from New England and it was from that section that the advices spoke of shut-downs and curtailment of production and of wage cuts. In that section, also, great rain storms with accompanying floods that swept New England at the beginning of the month, causing the loss of 150 lives and enormous property damage, were an additional unfavorable influence. The Pepperell Manufacturing Co. at its Massachusetts Cotton Mills at Lowell put a 10% reduction in wages in effect as early as Oct. 31. That might have been considered of little significance as that plant has had especially unfavorable conditions peculiar to itself to contend with. But during November the wage reductions extended to other mills. The reduction at Lowell was with the cooperation of the employees. It was either a cut in wages or to close the mills. The manufacturers otherwise had no chance for even a slight profit on the investment. Some of the Maine mills the latter part of November followed the lead of the Massachusetts Cotton Mills. Thus at Waterville, Maine, the Lockwood Cotton Mill announced a cut of 10%. Six marine cotton mills, five in Lewiston and one in Augusta, announced 10% wage reductions effective Nov. 28. Poor business was the reason given by the manufacturers. The mills affected, employing about 4800 operatives, were the Continental Mills, the Bates Manufacturing Co., the Hill Manufacturing Co., and the Roscoggin Mills and the Lewiston Bleachery and Dye Works, all of Lewiston, and the Edwards Mills at Augusta. The Lewiston Bleachery is owned by the Pepperell Manufacturing Co. which made the reduction at its Lowell plant. The Ipswich, Mass., mills, manufacturers of hosiery and underwear, also announced a 10% reduction in wages. From Fall River, Mass., it was reported that production of the print cloth mills had dropped to the lowest weekly average of the

year, with conservative estimates placed at 40% of normal. New Bedford, Mass., reported absence of demand and prospects of further curtailment by New England cotton mills. At Salem, Mass., the mills of the Naumkeag Steam Cotton Co. announced a shut-down of one week beginning Nov. 28 because of over-production.

Conditions in other branches of the textile trades were also far from satisfactory, distribution being more or less irregular, but with rayons forming a conspicuous exception. Producers of this latter product continued to operate at capacity with apparently no let up in sight. The market for woolen goods was unfavorably affected by the unseasonably high temperatures here in the east and in other parts of the country, all records for high temperatures being broken here in this city on several days of the month, but on the whole the woolen goods industry was in much better shape than in other recent years. The wool auction sales in London and also in Australia were at firm or somewhat higher prices. Raw silk prices dropped still lower and kansal double extra cracks Nov. 30 were quoted at \$4.85 @ \$4.90 against \$5.10 @ \$5.20 on Oct. 31. Crude rubber prices quite unexpectedly registered sharp advances the latter part of the month, largely on the idea that restriction measures are going to be more rigorously enforced in the Far East. Ribbed smoked sheets for spot delivery got up to 41½ @ 41¾ Nov. 28 and were 40½ @ 40¾ c. Nov. 30 against 35¼ @ 35½ c. Oct. 31 and 33½ @ 33¾ c. Sept. 30, but comparing with 40¼ @ 41c. on May 31. Similarly first latex crepe was quoted at 43 @ 43½ Nov. 28 and 40¾ @ 40½ Nov. 30 against 35½ @ 35¾ Oct. 31 and 33½ @ 33¾ c. Sept. 30 but comparing with 41¼ @ 41½ c. May 31. On Nov. 3 all leading tire and rubber manufacturing companies reduced leading lines of tires 5% to meet a cut made by the Firestone Tire & Rubber Co. Neither secondary nor third lines of tires or tubes were reduced in price.

After the break in the grain market during October grain prices advanced all along the line in November—this, too, notwithstanding the estimates of this season's crops were raised in some instances as noted above. Accounts regarding the Argentine wheat crop were in the main favorable, but the Australian crop was expected to be 50,000,000 bushels or more smaller than that of the previous season. December wheat in Chicago after declining from \$1.25¼ Nov. 1 to \$1.23½ Nov. 4 touched \$1.29½ Nov. 23 and closed Nov. 30 at \$1.27½. March wheat at Chicago, after declining from \$1.29¼ Nov. 1 to \$1.27½ Nov. 4, moved up to \$1.34 Nov. 22, with the close Nov. 30 at \$1.31½. December corn at Chicago rose from 82c. Nov. 2 to 88¼ c. Nov. 28 with the close Nov. 30 at 87¾ c. and March corn advanced from 85¼ c. Nov. 1 to 93¼ c. Nov. 29 with the close Nov. 30 at 92 c. December oats at Chicago were up to 49¾ c. Nov. 30 against 47¾ c. Nov. 1 and May oats got up to 52¼ c. Nov. 30 from 48¾ c. Nov. 1. Sugar prices suffered a sharp drop the latter part of the month. Cuban raw sugar selling down to 2¼ c. Nov. 30 against 2 29/32 c. Oct. 31. The wholesale price of refined sugar in New York at the leading refineries Nov. 30 being 5.60 @ 5.90 against 5.80 @ 6.00 c. on Oct. 31. An important event of the month was the signing of an agreement in Paris on Nov. 15 by representatives of the sugar exporting countries of Cuba, Germany, Poland and Czecho-Slovakia in order "to stabilize production and exportation so the industry will be able to wait for consumption to catch up with the present over-production." The agreement is for one year and renewable at the end of that period. The agreement was negotiated by Colonel Jose Tarafa, head of the Cuban Sugar Defense Committee, who went to Europe with that object in view. Colonel Tarafa later went to Amsterdam with a view to inducing the Dutch Sugar interests also to come into the agreement, though these interests seemed to be very reluctant to join. Coffee prices again moved lower on extensive liquidation and No. 7 Rio Nov. 30 was 13¾ @ 14 c. against 15¼ c. Oct. 31; 14 c. Sept. 30 and 13¼ @ 13½ c. Aug. 31.

NEW SECURITY ISSUES AND DIVIDENDS.

The amount of foreign financing done in the United States during November was smaller than that of the preceding month and yet embraces some important loans. There were three issues of considerable size: \$30,000,000 City of Vienna external loan 6% gold bonds, 20,000,000 North German Lloyd 20-year 6% gold bonds, and an issue for a like amount of Norwegian Hydro-Electric Nitrogen Corp. refunding and improvement 5½% gold bonds. The following includes all the new foreign security issues offered in the United States during November:

- \$30,000,000 City of Vienna ext. loan s. f. 6% gold bonds, due in 1952, at 90½ and int., to yield over 6.79%, by a syndicate whose heads were The National City Co., Dillon, Read & Co. and Continental & Commercial Co.
- 20,000,000 North German Lloyd 20-yr. 6% s. f. gold bonds at 94% and accrued int., yielding 6.55%, by Kuhn, Loeb & Co., Guaranty Co. of New York and Lee, Higginson & Co.
- 20,000,000 Norwegian Hydro Electric Nitrogen Corp. ref. & impt. gold bonds series A 5½%, due in 1957, at 95 and int., to yield over 5.85%, by The National City Co.
- 6,000,000 Kingdom of Norway Municipalities Bank ext. 5% s. f. gold bonds, due in 1967, by White, Weld & Co., at 95 and accrued int., to yield 5.30%.
- 5,300,000 Mortgage Bank of Denmark 45-yr. 5% ext. s. f. gold bonds, series IX of 1927, at 96½ and int., yielding 5.20%, by Brown Bros. & Co., Chase Securities Corp., White, Weld & Co. and Blair & Co., Inc.

- 5,000,000 Vamma Water Power Co. (Aktieselskabet Vamma Fosse-kompagni) 1st closed gen. mtge. 5½% gold bonds due in 1957, at 98 and int., to yield 5.65%, by Lee, Higginson & Co.
- 5,000,000 Power Corp. of Canada, Ltd., 5% 30-year conv. debentures series "A," at 98½ and accrued int., to yield 5.10%, by Nesbitt, Thomson & Co.
- 4,000,000 Department of Antioquia (Republic of Colombia) 7% ext. secured s. f. gold bonds, 2d series, at 94½ and int., to yield over 7.48%, by Guaranty Co. of New York and the International Acceptance Bank, Inc.
- 4,000,000 Mortgage Bank of Colombia (Banco Hipotecario de Colombia) 20-yr. 6½% s. f. gold bonds of 1927, by Baker, Kellogg & Co., Inc., Ames, Emerich & Co., Inc., and The Anglo-South American Trust Co.

During November there were several large domestic offerings. The most important was the offering of \$75,000,000 Youngstown Sheet and Tube Co. 1st mtge. 5% gold bonds. The company will refund its entire funded debt with this issue and will thereby materially reduce its interest charges. Other large issues offered during the month were: \$50,000,000 International Match Corp., \$45,000,000 Cities Service Power & Light Co., \$45,000,000 Public Service Electric & Gas Co. and \$24,000,000 Pennsylvania Central Light & Power Co. The financing classified as to the nature of business and size of issues is shown below, the table including only issues for \$5,000,000 and above:

INDUSTRIAL AND MISCELLANEOUS.

- \$75,000,000 The Youngstown Sheet & Tube Co. 1st mtge. s. f. 5% gold bonds series A, due in 1978, at 101% and accrued int., to yield 4.95%, by Kuhn, Loeb & Co.
- 50,000,000 International Match Corp. 20-yr. 5% s. f. gold debentures at 98½ and accrued int., to yield about 5¼%, by a syndicate headed by Lee, Higginson & Co., Guaranty Co. of New York and The National City Co.
- 16,000,000 Paramount Famous Lasky Corp. 20-yr. 6% s. f. gold bonds at 99½, by Kuhn, Loeb & Co. and Hallgarten & Co.
- 16,000,000 General Cable Corp. 1st mtge. 5½% s. f. gold bonds series A, due in 1947, at 99 and accrued int., yielding 5.58%, by Dillon, Read & Co. and Kissel, Kinnicutt & Co.
- 7,500,000 The Emporium Capwell Corp. 15-yr. 5½% conv. gold deb. bonds by American National Co., Peirce, Fair & Co. and Blyth, Witter & Co., at 97½ and accrued int., to yield 5¼%.
- 6,000,000 Pennsylvania Tank Line 5% equip. trust certs. series "AA1," due \$300,000 s. a. from April 1 1928 to Oct. 1 1937, at prices to yield from 4.75 to 5.30%, by Freeman & Co., The First National Bank of Sharon, Pa., Peoples Savings & Trust Co. of Pittsburgh, Pa., and The First National Bank of Pittsburgh.
- 5,000,000 Aldred Investment Trust shareholders' debentures 4½%, due in 1967 at 100 and accrued int., by the Old Colony Corp. and Minsch, Morrell & Co., Inc.
- 5,000,000 United States Financial Corp. class "A" shares (par \$20) with detached "B" stock purchase warrants, at \$23.50 per share, by the United States Financial Corp.
- 4,000,000 United Biscuit Co. of America 15-yr. 6% debenture bonds at par, by Goldman, Sachs & Co. The same bankers also offered the following issues of stock for the United Biscuit Co. of America:
- 2,000,000 conv. 7% cum. pref., par \$100, at \$103 per share.
- 100,000 shares of no par common stock at \$28 per share.

PUBLIC UTILITY FINANCING.

- \$45,000,000 Cities Service Power & Light Co. 5½% gold debentures, due in 1952, by Harris, Forbes & Co., The National City Co. and Guaranty Co. of New York, at 98 and int., to yield 5.65%.
- 45,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. gold bonds 4½% series, due 1967, at 98 and int., to yield over 4.60%, by Drexel & Co. and Bonbright & Co., Inc.
- 24,000,000 Penn Central Light & Power Co. 1st mtge. gold bonds 4½% series, due 1977, by a syndicate whose heads were A. C. Allyn & Co., Inc., Bonbright & Co., Inc., and Old Colony Corp., at 96 and int., to yield over 4.70%.
- 10,000,000 Philadelphia Suburban Counties Gas & Electric Co. 1st & ref. mtge. gold bonds 4½% series, due 1957, at 98 and int., to yield about 4¼%, by Drexel & Co., Stroud & Co., Inc., and Bioren & Co.
- 10,000,000 Empire Gas & Fuel Co. 7% cum. pref. stock at \$100 per share, by a syndicate whose heads were Howe, Snow & Co., Inc., and Pearsons-Taft Co.
- 9,702,000 The Ohio Power Co. 1st & ref. mtge. 4½% gold bonds series D, at 94½ and accrued int., to yield 4.84%, by Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Co.
- 9,000,000 Mississippi Power & Light Co. 1st mtge. gold bonds 5% series, due in 1957, at 97½ and accrued int., by a syndicate whose head was W. C. Langley & Co.
- 5,000,000 North American Light & Power Co. 30-yr. s. f. gold debts. series A and B, at 96½ and accru int., to yield 5.75%, by a syndicate headed by E. H. Rollins & Sons and Marshall Field, Gloré, Ward & Co.

Changes in dividend declarations during the month of November were not as numerous as those for the month preceding. Perhaps the most important changes were those made by the General Motors Corp. and Du Pont de Nemours & Co. The more important dividend changes for the month are listed below:

- American Luce Mfg. Co.—Resumes divs. with payment of \$1.75 per share. Last div. was paid in Oct. 1924.
- American Machine & Foundry Co.—Extra div. of \$1 per sh.
- American Safety Razor Corp.—Quar. div. increased from 75c. per sh. to \$1 per sh. and an extra of 25c. per sh. also decl.
- American Superpower Corp.—Extra div. of 1-50 of a sh. of class A common stock on the class A and B common stocks in addition to the regular quarterly dividend of 30c. per share on each issue.
- Atlantic Coast Line Co.—Extra div. of 4% in addition to reg. quar. dividend of 5%.
- Bendix Corp.—Div. of 50c. per share on class B stock.
- Brown Shoe Co.—Quar. div. increased from 50c. per sh. to 62½c. per sh.
- Canfield Oil Co.—Yearly div. changed from 6% reg. and 2% extra to 8% reg.
- Chesebrough Mfg. Co.—Extra div. of \$1.50 per share in addition to regular quarterly dividend of \$1 per share.
- Cleveland Stone Co.—Extra div. increased from 25c. to 50c. per share.
- Consolidated Gas, Electric Light & Power Co.—Quarterly dividend increased from 62½c. per share to 75c. per share.
- Curtis Publishing Co.—Extra dividend of 50c. per share omitted.
- Dictaphone Corp.—Quar. div. increased from 25c. per sh. to 50c. per sh.
- Du Pont de Nemours & Co.—Quar. div. increased from \$2 per sh. to \$2.50 per share. An extra of \$4.25 also declared.
- Foundation Co.—Quarterly dividend on common omitted.
- General Motors Corp.—Extra div. of \$2.50 per sh. in addition to reg. quar. payment of \$1.25 on the new \$25 par value stock. This stock was exchanged for the old on the basis of 2 shares of new for one share of the old. The quarterly rate on the old stock was \$2 per share.
- Great Lakes Dredge & Dock Co.—Extra div. of \$8 per sh. in addition to reg. quar. div. of \$2 per sh.

Hood Rubber Co.—Resumes com. div. with payment of \$1 per sh. Last div. was in March 1927.
India Tire & Rubber Co.—Quar. div. on com. omitted.
Indiana Pipe Line Co.—Special extra div. of 30%.
International Business Machine.—Quar. div. increased from \$1 per share to \$1.25 per share.
Knox Hat Co.—Extra div. of \$5 per sh. payable in com. stk. of Long's Hat Stores Corp.
Macy & Co.—5% stk. div. in addition to reg. quar. div. of \$1.25 per sh.
Marvel Carburetor Co.—Extra of 20c. per sh. in addition to reg. quar. div. of 80c. per share.
Merrimack Mfg. Co.—Quar. div. increased from 2% to 2½%.
National Liberty Insurance Co.—33 1-3% stock dividend.
Northern Pipe Line Co.—Extra div. of 2% in addition to reg. s.-a. dividend of 3%.
Packard Motor Car Co.—Monthly div. increased from 20 to 25c. per sh.
Paraffine Cos.—Extra div. of 40c. per sh. in addition to reg. quar. div. of 75c. per share.
Parker Rust Proof Co.—Quar. div. increased from 25c. per sh. to 37½c. per share.
Pennsylvania-Dixie Cement Corp.—Quar. div. increased from 5 to 60c. per share.
Pines Winterfront Co.—Quar. div. on class A and B stock increased from 50 to 75c. per share.
Remington Rand, Inc.—Omits quarterly dividend on common.
Seiberling Rubber Co.—Initial div. of \$1 per share on common.
Soule Mills.—Extra dividend of \$20 per share.
Southern Pipe Line Co.—Resumes divs. with payment of \$2 per share on common. Last div. on this issue was in March 1926.
Sun Oil Co.—3% stk. div. in addition to reg. quar. cash div. of 25c. per sh.
Truscon Steel Co.—6% stock dividend on common.
United States Gypsum Co.—Extra div. of \$1 per sh. in addition to reg. quar. div. of 40c. per sh.
Warner Gear Co.—Initial div. of 50c. per sh. on class A stock.
Western Pacific RR. Corp.—Defers dividend on preferred.
White Motor Co.—Quar. divs. decreased from \$1 per sh. to 50c. per sh.
White Rock Mineral Springs Co.—Extra divs. of \$1 per sh. on com. and \$5 per sh. on 2d pref.

THE STOCK MARKET DURING NOVEMBER.

During November the stock market again completely reversed its course. The early part of the month it was still weak in continuation of the severe break in October and some further sharp declines in prices occurred. At this time extensive selling waves were still encountered from time to time, and it was difficult for an outsider to determine what the course for the immediate future was to be. After a few days the market steadied itself and slow recovery ensued, during which substantial portions of the previous big losses were wiped out, and the latter half of the month the market completely regained tone and sailed along as if nothing had happened. The volume of trading steadily expanded and on some days closely approached 3,000,000 shares, if it did not actually exceed that figure, allowance being made for transactions not recorded on the tape. On Wednesday Nov. 23 (the day before Thanksgiving) the recorded transactions aggregated 2,972,000 shares and over 700 different issues were dealt in, this latter constituting a new record in that respect. Trade developments were not altogether favorable, as appears from what has been said above, and there was little to account for the speculative furor outside the plenitude of loanable funds at low interest rates, call loans on the Stock Exchange after the first day of the month ruling continuously at 3½% until Monday Nov. 28. On this last mentioned day there was a sudden advance in the call loan rate to 4½%, and the upward movement of prices received a sharp check. But the check was only temporary. The last two days of the month—Nov. 29 and Nov. 30—buoyancy reigned supreme. It having been announced that the new Ford car would be on exhibition Dec. 2, and huge page advertisements in the daily papers proclaiming the fact, it was taken for granted that resumption of activity at the Ford plants means the ushering in of a new era of prosperity for the whole country. All the stocks of companies which it was supposed would benefit, directly or indirectly, through Ford orders, became prime favorites, and made startling advances. Among the stocks especially singled out in this respect were Timken Roller Bearing (the new Ford car using 12 of such bearings against only 4 in the old Model T), and this stock touched 130¼ Nov. 30 against 108¼ Nov. 4. Transue & Williams Steel on Ford contracts sold up to 42 Nov. 29 against 24¼ Nov. 1. Stewart Warner shot up to 87½ Nov. 30 from 69¼ Nov. 1 on the belief that the specifications for the new Ford model called for the use of the lubricating system produced by the Bassick-Alemite Corp., one of the company's principal subsidiaries. Briggs Mfg. sold at 27¼ Nov. 30 against 19¾ Nov. 9 on rumors that the concern had received orders for a huge mass of bodies for Ford, to be delivered in 1928. Midland Steel Products pref. spurted to 238 Nov. 30 against 172 Nov. 1 on profits expected to be derived from supplying frames for the Ford chassis. On the Curb, Canadian Ford touched 725 Nov. 30 against 564 Nov. 10 and a low for the year in April of 339.

On Nov. 30 the recorded volumes of business reached 2,940,610 shares and the wildest kind of a rise in prices occurred. Over 700 separate issues were again dealt in and the ticker tape was from 8 to 25 minutes behind in recording transactions, and at the close was 23½ minutes behind. It was a day of tremendous activity also on the Curb, where 536,025 shares were dealt in, breaking all records for a day's business. The market was now dubbed a

Ford market. The sales for the month on the Stock Exchange aggregated 51,016,335 shares, being the largest for any November on record. Stock Exchange seats advanced from \$270,000 to \$300,000, and seats on the Curb jumped from \$33,000 to \$65,000. The specialties were the feature of the market all through the month rather than the standard stocks. As a group the copper shares displayed perhaps the most pronounced strength and here there was a real reason for the strength in the advance in the price of the metal. The motor stocks also developed strength and activity—doubtless on the idea that now that the mystery regarding the new Ford car was to disappear the outlook for the motor industry would become more assured. Another favoring influence was the action of the General Motors Corp. in placing the new General Motors stock on a regular \$5 dividend basis by declaring the regular cash dividend of \$1.25 per share payable in December and in addition declaring \$2.50 per share extra payable in January. This was taken as denoting great confidence in the future of the motor industry, no matter what the Ford people might do, though as a matter of fact the General Motors people have been able to show steady expansion in sales at a time when the output of cars as a whole has been showing a big reduction as compared with the previous year. General Motors shares, however, after selling at 134½ Nov. 17, sold down to 125¼ Nov. 29 on the announcements regarding the Ford car; it closed Nov. 30 at 129¼. Chrysler advanced from 52¾ Nov. 1 to 58¾ Nov. 28; Hudson Motors from 64 Nov. 4 to 73¾ Nov. 19 with the close Nov. 30 at 70¾; Hupp Motor from 19 Nov. 1 to 34¾ Nov. 22 with the close Nov. 30 at 29¾; Mack Truck from 97¼ Nov. 2 to 112½ Nov. 30; and Nash Motors from 82¾ Nov. 1 to 91¾ Nov. 21 with the close Nov. 30 at 89½. Dodge Bros. shares were weak the early part of the month for both the Class A shares and the pref. stock on unfavorable reports of earnings, but the latter part of the month developed strength and moved up with the general procession—the Class A shares rising from 13¾ Nov. 2 to 20¾ Nov. 25 with the close Nov. 30 at 18 and the pref. from 59½ Nov. 11 to 72½ Nov. 23 with the close Nov. 30 at 68½. Among the copper shares Greene Cananea jumped from 81¼ Nov. 3 to 93¾ Nov. 30; Kennecott Copper from 72¾ Nov. 1 to 82¾ Nov. 28, and Calumet & Arizona from 84½ Nov. 1 to 98½ Nov. 25 with the close Nov. 30 at 94½.

Among the standard stocks General Electric advanced from 121½ Nov. 2 to 134½ Nov. 30 and United States Steel from 130¾ Nov. 1 to 147¾ Nov. 26 with the close Nov. 30 at 146½. But as already stated it was the specialties that were particularly distinguished for their upward spurts and among these the mercantile and merchandise stocks, including those of department stores, were particularly prominent. Montgomery Ward rose from 81 Nov. 1 to 111¾ Nov. 30; Sears, Roebuck & Co. from 73¼ Nov. 1 to 86¾ Nov. 30; Arnold Constable & Co. from 34¼ Nov. 2 to 55½ Nov. 19 with the close Nov. 30 at 53½. Brooklyn Edison rose from 173½ Nov. 1 to 203½ Nov. 25 with the close Nov. 30 at 195¼; Brooklyn Union Gas from 124¼ Nov. 1 to 153 Nov. 23 with the close Nov. 30 at 148¾; International Harvester from 207 Nov. 1 to 249 Nov. 14 with the close Nov. 30 at 239; Radio Corp. from 74½ Nov. 1 to 100¾ Nov. 30; National Biscuit from 144 Nov. 1 to 165¾ Nov. 30, and a host of others that might be mentioned.

The railroad stocks were only prominent on occasions, but even here several recorded new high figures for the year, including particularly Southern Railway, which touched 141¼ Nov. 14 against 131¾ Nov. 1 and 119 Jan. 28; Northern Pacific com., which touched 100½ Nov. 30 against 94¾ Nov. 1 and 78 Jan. 3; and Norfolk & Western, which sold up to 202 Nov. 23 against 182½ Nov. 2 and 156 Jan. 4. Minneapolis, St. Paul & Sault St. Marie issues all made new high records for the year on large increases in earnings as a result of the big Spring wheat crop in the Northwest. The bond market was strong except for issues that were weak for a special reason, like the new Prussian Loan brought out in October at 96½ and which dropped to 91¾ in the curb market. As a matter of fact virtually all the German issues were weak because of the communication dispatched by the Agent General of Reparations to the German Government and also because of the agitation of the question of the priority of transfers in meeting interest payments and making payments under the Dawes plan in the event that it should not prove possible to transfer enough to meet both. But this was apart from the course of the general bond market.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of November—	1927.	1926.	1925.	1924.
Stock sales—No. of shares	51,016,335	31,313,410	49,176,979	41,657,077
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell....	164,316,200	168,139,400	165,569,100	269,490,000
United States Govt....	20,625,700	17,860,000	22,993,200	51,783,725
State, munic. & foreign	76,571,000	83,680,000	49,320,000	69,297,500
Total bond sales.....	261,512,900	269,679,400	237,882,300	390,571,225
Jan. 1 to Nov. 30—				
Stock sales—No. of shares	454,265,104	408,871,450	411,140,297	238,121,980
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell....	1,961,216,600	1,809,330,900	2,157,552,175	2,111,998,900
United States Govt....	265,242,300	236,880,500	353,361,660	802,868,515
State, munic. & foreign	770,588,700	637,035,950	607,472,260	502,039,000
Total bond sales.....	2,997,047,600	2,683,247,350	3,118,386,095	3,416,906,415

THE MONEY MARKET DURING NOVEMBER, 1927.

The money market was without special feature during November. Ease became still more pronounced, notwithstanding a renewed outbreak of speculation on the Stock Exchange, which entailed additional borrowing on that account and notwithstanding also the magnitude of the operations of the United States Government, these latter embracing the redemption of the remainder of the Second Liberty Loan bonds not previously refunded or retired (\$757,502,400 being still outstanding Nov. 1, all but \$163,000,000 of which were paid off during Nov.) and also subscriptions to a new issue of 7 months Treasury certificates bearing 3½% interest, on which the allotments to cash subscribers reached \$419,770,000. Except that on the first day of the month when the renewal rate was 4% (with a drop, however in the general rate even on that day to 3½%) the rate for call loans on the Stock Exchange on each and every day of the month until Nov. 28 was 3½%, all transactions being at that figure, including renewals. On Monday, Nov. 28, owing to some calling of loans by the banks because the New York Clearing House banks in their Saturday return had shown a deficiency in legal reserves and also because of preparations for the 1st of December payments, the rate spurted to 4½% but fell back to 4% Nov. 29 and Nov. 30. Outside the Stock Exchange the rate frequently was only 3¼%. The ease extended to the time loan branch of the market where fractional reductions in the rates for all maturities occurred. On Nov. 30, quotations for 30-day money were 3¼ against 3½ @ 4% on Oct. 31; for 60 days 4% against 4½ @ 4¼%; for 90 days 4 @ 4½% against 4¼ @ 4¾% and for 4 to 6 months 4½ @ 4¼% against 4¼ @ 4¾%. Quotations for commercial paper were also somewhat lower, the prevailing rates for 4 to 6 months names of choice character Nov. 30 being 3¼ @ 4% against 4% on Oct. 31, except for the shorter choice names for which then also the range was 3¼ @ 4%. For names less well-known the quotation remained at 4¼% and New England mill paper continued to be quoted at 4 @ 4¼%.

Rates for banks and bankers acceptances were absolutely without change during the month, the American Acceptance Council posting the same rates on each and every day, namely 3½% bid and 3% asked for bills running 30 days; 3¼% bid and 3½% asked for bills running 60 days; 3¾% bid and 3¼% asked for 90 days; 3½% bid and 3¾% asked for 120 days and 3½% bid and 3½% asked for 150 and 180 days. For call loans against bankers acceptances the posted rate of the Council was marked up from 3¼% to 3½% on Nov. 1, but reduced again to 3¼% Nov. 2, and remained unaltered at that figure the rest of the month. None of the Federal Reserve banks made any change in their rediscount rates which remained at 3½% for all classes of paper and for all dates of maturity.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Nov. 4.	Nov. 11	Nov. 18	Nov. 25
Call Loans on Stock Exchange—				
Range for week (mixed and industrial coll.)	3½-4	3½	3½	3½
Week's average (mixed and industrial coll.)	3½	3½	3½	3½
Time Loans (Mixed and Industrial Collateral)—				
Sixty days	4-4½	4-4½	4-4½	4
Ninety days	4½	4½-4¾	4½-4¾	4-4½
Four months	4½-4¾	4¾	4¾-4¾	4½-4¾
Five months	4½-4¾	4¾	4¾-4¾	4½-4¾
Six months	4½-4¾	4¾	4¾-4¾	4½-4¾
Commercial Paper—				
Double and single names:				
Prime 4 to 6 months	4	4	3¾-4	3¾-4
Good 4 to 6 months	4¾	4¾	4¾	4¾

FEDERAL RESERVE AND CLEARING HOUSE BANKS—
BROKERS LOANS.

Brokers loans on the Stock Exchange resumed their upward course, thereby establishing a new series of high records. There had been a substantial reduction in the week ending Oct. 26 (as noted in our review of the previous month) this having been the first reduction of any consequence since Aug. 24, the grand total then for the 52 reporting member banks in New York City dropping from \$3,434,107,000 Oct. 19 to \$3,343,707,000, but the reduction proved short-lived, the amount Nov. 2 being up again to \$3,371,705,000. And the total kept rising each week thereafter, being \$3,384,529,000 Nov. 9, \$3,456,115,000 Nov. 16, (a new high peak) and \$3,481,286,000 Nov. 23, still another new high record in all time, and with the amount Nov. 30 still higher at \$3,510,849,000.

The weekly returns of the Federal Reserve banks were affected in no small measure by the operations of the United States Treasury, which involved, as noted above, payment on Nov. 15 and 16 of \$353,000,000 in redemption of Second Liberty Loan bonds and subscriptions to an issue of 7 months Treasury certificates bearing 3½% interest on which the allotments reached \$419,770,000. Member bank rediscounts at the 12 Reserve Banks increased from 379,221,000 Nov. 2 to \$460,641,000 Nov. 9, but dropped to \$367,436,000 Nov. 16, on the large Treasury payments for redemption of the Second Liberty bonds just noted (the proceeds of the new Treasury certificates having then not yet reached the Treasury through the banks), but increased again to \$477,025,000 Nov. 30. Holdings of acceptances also increased, being \$334,576,000 Nov. 2; \$336,413,000

Nov. 9; \$333,807,000 Nov. 16; \$326,710,000 Nov. 23, and \$354,740,000 Nov. 30. Holdings of Government securities, already large, were further heavily augmented as a result of Government operations, the United States Treasury being obliged to indulge in considerable temporary borrowing in connection with its redemption of the Second Liberty Loan bonds. From \$526,376,000 on Nov. 2 the 12 Reserve Banks increased their holdings of United States Government securities to \$530,210,000 Nov. 9, and then there was a jump to \$704,794,000 Nov. 16, occasioned by the fact that the Reserve institutions took over from the Treasury \$164,500,000 of temporary certificates of indebtedness. On Nov. 23, with the amount of these temporary certificates down to \$80,500,000, the Reserve banks' holdings of Government securities fell to \$621,232,000 and on Nov. 30 there was a further decrease to \$547,835,000, with the amount of these temporary certificates down to \$2,000,000. Total bill and security holdings, which indicates the extent of the Reserve credit employed, increased from \$1,240,773,000 Nov. 2 to \$1,406,652,000 Nov. 16, and was \$1,366,872,000 Nov. 23 and \$1,380,515,000 Nov. 30. Deposits of the 12 Reserve Banks increased from \$2,404,294,000 Nov. 2 to \$2,565,993,000 Nov. 16, the heavy payments made by the Treasury in redemption of Second Liberty Loan bonds having enabled the member banks not only to reduce their borrowings, but also to swell their reserve accounts with the Reserve institutions. On payments, however, into the Treasury on account of the subscriptions to the new issue of Treasury certificates, reserve accounts were once more heavily diminished and the deposits of the Reserve institutions fell off again and were only \$2,413,170,000 Nov. 30. Gold reserves declined from \$2,921,797,000 Nov. 2 to \$2,804,986,000 Nov. 30, no doubt owing to the heavy gold exports (\$33,000,000 going to Brazil and \$20,000,000 to Canada), and the earmarking of \$40,000,000 gold. The amount of Federal Reserve notes in actual circulation varied from week to week. As against \$1,717,116,000 Nov. 2, the amount of these notes Nov. 9 was \$1,734,696,000, from which there was a falling off to \$1,706,436,000 Nov. 16, but with an increase again to \$1,728,703,000 Nov. 23, though with the amount Nov. 30, \$1,716,574,000.

The New York Clearing House banks and trust companies greatly extended their loans and discounts, the total running in excess of \$6,000,000,000 in each and every week, and reaching \$6,100,536,000 Nov. 26, a new high record in the history of the Clearing House institutions, against \$5,943,106,000 Oct. 29. This brought with it an increase in the deposits, which rose from \$5,367,062,000 Oct. 29 to \$5,590,401,000 Nov. 19, and were \$5,544,617,000 Nov. 26. The last week of the month, too, reserves of Federal Reserve members with the New York Federal Reserve Bank were heavily drawn down and the result was a deficiency on Nov. 26 in legal reserve requirements of \$39,408,980, as against excess reserves on Oct. 29, of \$29,561,460. One reason for the difference was the fact that Government deposits which during October had been reduced from \$114,687,000 to \$65,370,000, were further reduced to \$11,943,000 Nov. 26. The item of bills payable, rediscounts, acceptances and other liabilities, which reflects the resort to extraneous methods for reinforcing reserves, increased to \$760,446,000 Nov. 26 from \$718,939,000 Oct. 29.

COURSE OF STERLING EXCHANGE DURING NOVEMBER.

The great feature in sterling exchange during November was the further rise in the rates for bills on London, to another new high since 1914. Bankers' bills were already at parity in October for sight remittances and above parity for cable transfers, and they further advanced over a cent a pound during November, though not yet reaching the gold export point. The factors in this rise were the same as in preceding months, namely, the ease and low money rates in New York as against the much higher rates prevailing abroad and the large foreign loans placed in this country, which always operate to the advantage of London, even though they may not be for British account, since some portion of the proceeds in most cases finds temporary lodgment in London. There was an active demand for sterling exchange all through the month and business often was done in large blocks. Perhaps many in need of remittances had been deferring purchases in expectation that there would be the customary seasonal decline in sterling on large offerings of grain and cotton bills in connection with the heavy outward movement of these staples with the advance of the season. As it happened, offerings of commercial bills, though more extensive than heretofore, were never in sufficiently large volume to exert any pressure on sterling exchange. A variety of explanations was offered to account for this. For one thing it was said that while before the war it was the custom of American bankers to send sterling bills to London for discount without delay, now they are more inclined to hold these bills to maturity as investments. Apparent confirmation of this is found in the fact that British bankers report their holdings of such bills as extremely low. It is also urged that an increasing amount of our foreign exports is being financed through American dollar acceptances, these acceptances running from 60 to 90 days, postponing to that extent settlements on that account. It is likewise said that an increasing amount of cotton and other American bulk staple products are consigned to foreign

markets by American dealers on their own account and often stored in their own warehouses under the supervision of partners in London, Liverpool, Amsterdam, Bremen, Hamburg, and Havre and therefore do not have to be settled for immediately. Sight bills on London moved up from 4.86% Nov. 2 to 4.87% Nov. 26, with the range Nov. 30 4.87% @ 4.87 9/16. Cable transfers rose from 4.86% Nov. 2 to 4.88 1/32 Nov. 28, with the range Nov. 30 4.87 25/32 @ 4.87 29/32. The Bank of England in its return for the week ending Nov. 9 was able to report an increase of £385,960 in its gold holdings, but in the week ending Nov. 16 showed a loss of £40,065 in the week ending Nov. 23 a loss of £107,342, and a loss also of no less than £1,570,875 in the week ending Nov. 30. Canadian exchange was at a premium here all through the month and \$20,000,000 of gold was shipped to the Dominion; \$33,000,000 of the metal also went to Brazil, besides which \$40,000,000 was "earmarked" by the Federal Reserve for foreign account.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The rise in sterling had a strengthening effect on nearly all the other leading European exchanges, and evidence of improvement was seen in the fact that the National Bank of Belgium on Nov. 16 reduced its discount rate from 5% to 4½ and the Bank of Finland on Nov. 25 reduced from 6½%, the figure prevailing since Aug. 11, to 6%. The reduction by the Belgium institution was the fifth made in 1927. On Jan. 12 the rate was marked down from 7% to 6½%, on Feb. 9 to 6%, on April 27 to 5½% and on June 22 to 5%. In the case of the Finnish Bank the reduction was the third made in 1927. On the other hand, the Bank of Norway on Nov. 1 advanced its rate from 4½% to 5%, being the first change since October of the previous year. The feature of the Continental exchanges during the month was the rise in the Dutch guilder and in the rates on the Scandinavian countries. This is dealt with further below. The German mark displayed weakness the early part of the month, but showed renewed firmness the latter part, and this indicated that the German financial situation on the whole was improving, but it may also be said to have been the effect of some further borrowing in this country on German account, more particularly the \$20,000,000 North German Lloyd 6% bonds floated here. The memorandum addressed the previous month (Oct. 20) to the German Government by S. Parker Gilbert, the agent-general for

Reparations payments, in which he brought together "accumulating evidences of over-spending and over-borrowing on the part of the German public authorities, and some of the indications of artificial stimulation and over-expansion that are already manifesting themselves" was given publicity on Nov. 6, as noted above. The first effect was to cause a severe break in the mark and checks on Berlin, which Nov. 1 had sold at 23.88, were down to 23.81 Nov. 9, but slow recovery occurred thereafter, and Nov. 25 the rate was up to 23.88½. The criticisms of the Agent General induced extensive liquidation of foreign holdings of German securities and the withdrawal of funds on that account more than offset for the time being lending to Germany to take advantage of the higher money rates prevailing there. Belief was expressed that as a result of the Gilbert communication State and municipal loans for Germany would be diminished, but that it was improbable that there would be any material reduction in private loans to industry. The money situation in Germany improved and talk of a possible further increase in the discount rate of the Reichsbank gradually ceased. The Bank of Germany showed a decrease in note circulation of 210,110,000 marks the first week of the month, of 233,045,000 marks the second week and of 204,160,000 marks the third week, but, as usual, an increase occurred again the final week, this amounting to — marks. The Austrian schilling showed little change notwithstanding the placing here of a \$30,000,000 loan for the City of Vienna. There were no special features in connection with French or Italian exchange. Bankers' checks on Paris were 3.93 @ 3.93½ Nov. 30 against 3.92½ @ 3.92¾ Nov. 1, and sight bills on Italy were 5.42½ @ 5.43½ Nov. 30 against 5.45½ @ 5.46½ Nov. 1. The Bank of France in the week ending Nov. 9 showed an increase in note circulation of 53,605,000 francs, but a decrease of 465,704,000 francs in the week ending Nov. 16 and 480,786,000 francs in the week ending Nov. 23, with an increase again of 502,566,000 francs in the week ending Nov. 30. The fluctuations in the exchanges on the minor countries, like Greece, were also slight. The Polish zloty declined from 11.20 to 11.15, but the decline seemed to have no significance. Arrangements were made for the taking of a considerable sum of gold here for export to Poland.

In the exchanges on the countries neutral during the war the feature was, as already noted, the rise in the guilder

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Nov.	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	3.92½ @ 3.92½	3.92½ @ 3.92½	19.27½ @ 19.29	19.28½ @ 19.29½	40.25 @ 40.28	40.28 @ 40.28½	139.2½ @ 13.93	13.93 @ 13.94	5.45½ @ 5.46½	5.46½ @ 5.46½	1.34½	-----
2	3.92½ @ 3.92½	3.92½ @ 3.92½	19.26½ @ 19.28½	19.27½ @ 19.28½	40.23 @ 40.28	40.28 @ 40.29½	13.92½ @ 13.93	13.93 @ 13.93½	5.45½ @ 5.46½	5.46½ @ 5.46½	1.32½ @ 1.34	1.33 @ 1.33½
3	3.92½ @ 3.92½	3.92½ @ 3.92½	19.27½ @ 19.27½	19.27½ @ 19.28	40.25 @ 40.30	40.25 @ 40.31½	13.92½ @ 13.92½	13.92½ @ 13.93	5.45½ @ 5.46½	5.46½ @ 5.46½	1.32½ @ 1.34	1.32½ @ 1.33½
4	3.92½ @ 3.92½	3.92½	19.27½ @ 19.28	19.27½ @ 19.28½	40.26 @ 40.30	40.31 @ 40.32	13.93½ @ 13.94½	13.94½ @ 13.95	5.46 @ 5.46½	5.46½ @ 5.46½	1.34 @ 1.34½	1.32½ @ 1.33
5	3.92½ @ 3.92½	3.92½	19.27½	19.28	40.28 @ 40.305	40.32	13.93½ @ 13.935	13.94½ @ 13.945	5.45½ @ 5.46½	5.46½ @ 5.46½	1.32½ @ 1.34½	1.32½
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	3.92½ @ 3.92½	3.92½ @ 3.92½	19.27½ @ 19.27½	19.27½ @ 19.28	40.27 @ 40.31	40.32 @ 40.35	13.93½ @ 13.94	13.94½ @ 13.945	5.45½ @ 5.46½	5.45½ @ 5.46½	1.32½ @ 1.34½	1.32½ @ 1.32½
8	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
9	3.92½ @ 3.92½	3.92½ @ 3.92½	19.27½ @ 19.28½	19.28½ @ 19.28½	40.28 @ 40.33	40.33½ @ 40.35	13.93½ @ 13.93½	13.93½ @ 13.94½	5.44½ @ 5.45½	5.44½ @ 5.46	1.32½ @ 1.34½	1.32½ @ 1.32½
10	3.92½ @ 3.92½	3.92½ @ 3.92½	19.28½ @ 19.28½	19.28½ @ 19.29	40.28 @ 40.32	40.32½ @ 40.34	13.93½ @ 13.94	13.94½ @ 13.94½	5.42½ @ 5.44½	5.43 @ 5.45	1.32½ @ 1.33	1.32½
11	3.92½ @ 3.92½	3.92½ @ 3.92½	19.27½ @ 19.28½	19.28½ @ 19.28½	40.28 @ 40.34	40.33 @ 40.35	13.93½ @ 13.94	13.94½	5.42½ @ 5.43½	5.43½ @ 5.43½	1.32½ @ 1.33½	1.32½ @ 1.32½
12	3.92½ @ 3.92½	3.92½ @ 3.93	19.28½ @ 19.28½	19.28½ @ 19.29	40.26 @ 40.35	40.34 @ 40.37	13.93½ @ 13.94	13.94½	5.43 @ 5.43½	5.43½ @ 5.43½	1.32½ @ 1.33½	1.32½ @ 1.32½
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	3.92½ @ 3.92½	3.92½ @ 3.93	19.28½ @ 19.28½	19.28½ @ 19.29	40.30 @ 40.35	40.35½ @ 40.37	13.94½ @ 13.94½	13.95	5.41½ @ 5.43½	5.41½ @ 5.43½	1.32½ @ 1.33½	1.32½ @ 1.33
15	3.92½ @ 3.92½	3.92½ @ 3.93	19.28½ @ 19.28½	19.28½ @ 19.29	40.31 @ 40.37	40.36 @ 40.38	13.93½ @ 13.94	13.94½ @ 13.95	5.43½ @ 5.44	5.43½ @ 5.44	1.33½	1.32 @ 1.32½
16	3.92½ @ 3.93½	3.93½ @ 3.93½	19.27½ @ 19.28½	19.28½ @ 19.29	40.31 @ 40.40	40.37 @ 40.42	13.94½ @ 13.95	13.95½ @ 13.96	5.44½ @ 5.44½	5.44½ @ 5.45½	1.32½ @ 1.33½	1.32½ @ 1.33
17	3.92½ @ 3.93	3.93½ @ 3.93½	19.28½ @ 19.29	19.29½ @ 19.29½	40.35 @ 40.40	40.40 @ 40.41½	13.94½ @ 13.95	13.95½ @ 13.95½	5.44 @ 5.44½	5.44½ @ 5.44½	1.32½ @ 1.33½	1.32½
18	3.92½ @ 3.93	3.93½ @ 3.93½	19.28½ @ 19.29	19.29½ @ 19.29½	40.33 @ 40.38	40.38 @ 40.41	13.94½ @ 13.95	13.95½ @ 13.96	5.43½ @ 5.44½	5.43½ @ 5.44½	1.33 @ 1.34	1.33½ @ 1.33½
19	3.92½ @ 3.93	3.93 @ 3.93½	19.28½ @ 19.29½	19.29½ @ 19.29½	40.34 @ 40.39	40.40 @ 40.41	13.94½ @ 13.95	13.95½ @ 13.96	5.43½ @ 5.43½	5.43½ @ 5.44	1.33 @ 1.33½	1.33½
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	3.92½ @ 3.93½	3.93½ @ 3.93½	19.28½ @ 19.29	19.29½ @ 19.29½	40.35 @ 40.40	40.40 @ 40.41½	13.94½ @ 13.95	13.95½ @ 13.96	5.43½ @ 5.44½	5.43½ @ 5.44½	1.33 @ 1.34	1.33½
22	3.92½ @ 3.93½	3.93½ @ 3.93½	19.28½ @ 19.29	19.29½ @ 19.29½	40.33 @ 40.40	40.38 @ 40.40½	13.94½ @ 13.95	13.95½ @ 13.96	5.44 @ 5.44½	5.44½ @ 5.44½	1.32½ @ 1.34	1.33
23	3.92½ @ 3.93	3.93½ @ 3.93½	19.28½ @ 19.29	19.29½ @ 19.29½	40.34 @ 40.38	40.38½ @ 40.40	13.95	13.95½ @ 13.96	5.44 @ 5.44½	5.44½ @ 5.44½	1.32½ @ 1.33½	1.32½
24	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
25	3.92½ @ 3.93½	3.93½ @ 3.93½	19.28½	19.28½	40.34 @ 40.39	40.39 @ 40.41	13.96	13.97	5.44 @ 5.44½	5.44½ @ 5.44½	1.32½	1.32½ @ 1.34
26	3.93½ @ 3.93½	3.93½ @ 3.93½	19.28½ @ 19.29	19.28½ @ 19.29	40.35 @ 40.39½	40.38½ @ 40.41	13.95½ @ 13.95½	13.96½ @ 13.96½	5.44 @ 5.44½	5.44½ @ 5.44½	1.32½	1.32½ @ 1.34
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	3.92½ @ 3.93½	3.93 @ 3.93½	19.28½ @ 19.29½	19.28½ @ 19.29½	40.35 @ 40.39½	40.40 @ 40.41	13.96½ @ 13.96½	13.97½ @ 13.97½	5.43 @ 5.44½	5.43½ @ 5.44½	1.32½	1.32½ @ 1.34
29	3.93 @ 3.93½	3.93½ @ 3.93½	19.28½ @ 19.29½	19.28½ @ 19.29½	40.36 @ 40.41	40.41 @ 40.42	13.97½ @ 13.97½	13.97½ @ 13.98	5.43½ @ 5.44	5.43½ @ 5.44½	1.32½ @ 1.34	1.32½
30	3.93 @ 3.93½	3.93½ @ 3.93½	19.28½ @ 19.29	19.28½ @ 19.29	40.35 @ 40.39	40.40 @ 40.42	13.96½ @ 13.97	13.97½ @ 13.98	5.42½ @ 5.43½	5.43½ @ 5.43½	1.32½ @ 1.33	1.32½

Nov.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Schilling		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.78 @ 26.80	26.79 @ 26.81	26.89½ @ 26.91½	26.90½ @ 26.92½	26.36 @ 26.39	26.37 @ 26.40	23.86½ @ 23.88	23.87½ @ 23.88	14.12½	-----	17.05½ @ 17.09	17.06 @ 17.09
2	26.78½ @ 26.79½	26.79½ @ 26.80	26.88½ @ 26.90	26.90½ @ 26.91	26.37 @ 26.39	26.37½ @ 26.39½	23.85½ @ 23.86	23.85½ @ 23.87	14.08 @ 14.10	14.10 @ 14.12½	17.03½ @ 17.06	17.03½ @ 17.06½
3	26.78 @ 26.79	26.79 @ 26.80	26.88 @ 26.89	26.88½ @ 26.90	26.36 @ 26.38	26.37 @ 26.39	23.83½ @ 23.86½	23.85½ @ 23.87	14.08 @ 14.10	14.10 @ 14.12½	17.06½ @ 17.11	17.06½ @ 17.11½
4	26.78 @ 26.79	26.79 @ 26.80	26.89 @ 26.90	26.90½ @ 26.91	26.38 @ 26.39	26.39 @ 26.40	23.86 @ 23.87	23.87 @ 23.87½	14.08 @ 14.10	14.10 @ 14.12½	17.05½ @ 17.09	17.06½ @ 17.09½
5	26.78½ @ 26.79½	26.79½ @ 26.80	26.89	26.90	26.36 @ 26.38	26.37 @ 26.39	23.86 @ 23.87	23.87 @ 23.87½	14.10	14.12 @ 14.12½	17.03½ @ 17.07	17.04½
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	26.78½ @ 26.79	26.79½ @ 26.79½	26.88½ @ 26.89	26.88½ @ 26.90	26.35 @ 26.39	26.36 @ 26.40	23.83½ @ 23.85½	23.85½ @ 23.86½	14.08 @ 14.10	14.10 @ 14.12½	16.94½ @ 17.05	16.95½ @ 17.05½
8	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
9	26.78 @ 26.80	26.79 @ 26.80½	26.90 @ 26.91	26.91½ @ 26.92	26.37 @ 26.46	26.38 @ 26.41	23.81½ @ 23.83	23.81½ @ 23.82½	14.10	14.12 @ 14.12½	16.97½ @ 17.02	16.97½ @ 17.02½
10	26.78 @ 26.80	26.79 @ 26.80½	26.90½ @ 26.91	26.91½ @ 26.92	26.36 @ 26.39	26.37 @ 26.40	23.83 @ 23.84	23.84	14.10	14.10 @ 23.85	17.01 @ 17.07	17.02½ @ 17.06
11	26.79 @ 26.80	26.80½ @ 26.81	26.89 @ 26.90	26.90½ @ 26.91	26.37 @ 26.40	26.38 @ 26.41	23.82½ @ 23.84	23.84 @ 23.85	14.10	14.12 @ 14.12½	17.00½ @ 17.05	17.01½ @ 17.05½
12	26.79 @ 26.80	26.80½ @ 26.81	26.90 @ 26.92	26.91½ @ 26.93	26.42 @ 26.44	26.43 @ 26.45	23.83½ @ 23.86	23.85 @ 23.85½	14.08 @ 14.10	14.10 @ 14.12½	16.97½ @ 17.01	16.98½ @ 17.01
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	26.79 @ 26.80	26.80 @ 26.81	26.90 @ 26.92	26.91 @ 26.93	26.43 @ 26.46	26.44 @ 26.47	23.85 @ 23.86	23.86 @ 23.87	14.08 @ 14.10	14.10 @ 14.12½	16.96½ @ 17.00	16.96½ @ 17.00
15	26.79 @ 26.80	26.80 @ 26.81	26.91 @ 26.92	26.92 @ 26.93	26.43 @ 26.51	26.44 @ 26.52	23.84½ @ 23.86	23.85½ @ 23.87	14.10	14.12 @ 14.12½	17.01½ @ 17.03½	17.02½ @ 17.04
16	26.79½ @ 26.81	26.80½ @ 26.82	26.91½ @ 26.92	26.92 @ 26.93	26.50 @ 26.60	26.51 @ 26.61	23.85 @ 23.86	23.86½ @ 23.87½	14.08 @ 14.10	14.10 @ 14.12½	17.00½ @ 17.02	17.00½ @ 17.02½
17	26.80	26.80½ @ 26.81	26.90 @ 26.93	26.91 @ 26.94	26.57 @ 26.60	26.57½ @ 26.60	23.84½ @ 23.86	23.86 @ 23.87	14.10	14.12 @ 14.12½	17.01½ @ 17.02½	17.02½ @ 17.02½
18	26.80	26.81	26.92 @ 26.93	26.92½ @ 26.93½	26.57 @ 26.58	26.58 @ 26.59	23.85 @ 23.87	23.86 @ 23.87½	14.08 @ 14.10	14.10 @ 14.12½	16.99½ @ 17.02	17.00½ @ 17.01½
19	26.79 @ 26.80	26.80 @ 26.81	26.91 @ 26.93	26.92 @ 26.94	26.54 @ 26.58	26.55 @ 26.59	23.87 @ 23.87½	23.88	14.10	14.12 @ 14.12½	16.95½ @ 17.01	16.95½ @ 17.02
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	26.80 @ 26.81	26.81 @ 26.82	26.93 @ 26.94	26.94 @ 26.95	26.55 @ 26.58	26.56 @ 26.59	23.86 @ 23.87	23.86½ @ 23.87½	14.10	14.12 @ 14.12½	16.88 @ 16.93	16.89 @ 16.94
22	26.80	26.80½ @ 26.81	26.92 @ 26.94	26.93 @ 26.95	26.56 @ 26.57	26.57 @ 26.58	23.85½ @ 23.87	23.87 @ 23.88	14.08	14.10 @ 14.12½	16.91½ @ 16.95	16.92 @ 16.95½
23	26.80	26.81	26.94 @ 26.95	26.95 @ 26.96	26.57 @ 26.58	26.57 @ 26.58	23.86 @ 23.87	23.87½ @ 23.88	14.08	14.12 @ 14.12½	16.90 @ 16.94	16.90½ @ 16.94½
24	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
25	26.80 @ 26.81	26.81 @ 26.82	26.93½ @ 26.94	26.94 @ 26.96½	26.58 @ 26.59	25.68½ @ 26.60	23.87 @ 23.88	23.88	14.08	14.12½	16.75½ @ 16.82	16.76 @ 16.91
26	26.80 @ 26.81	26.81 @ 26.82	26.95½ @ 26.96	26.95½ @ 26.96	26.60½ @ 26.63	26.61½ @ 26.63½	23.87 @ 23.88	23.88 @ 23.88½	14.10	14.12 @ 14.12½	16.72½ @ 16.81	16.73 @ 16.80½
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	26.80½ @ 26.81	26.81½ @ 26.82	26.94½ @ 26.95	26.95½ @ 26.96	25.58 @ 26.61	25.69 @ 26.61½	23.87 @ 23.88	23.88 @ 23.88½	14.08	14.10 @ 14.12½	16.75 @ 16.82	16.75½ @ 26.82½
29	26.80 @ 26.81	26.81 @ 26.82	26.94 @ 26.96	26.95 @ 26.97	26.57½ @ 26.60	26.58½ @ 26.61	23.87 @ 23.88	23.88 @ 23.89	14.08	14.12 @ 14.12½	16.59½ @ 16.70	16.60½ @ 16.70½
30	26.80 @ 26.81	26.81 @ 26.82	26.95 @ 26.97	26.96 @ 26.98	26.57½ @ 26.59	26.58 @ 26.60	23.86½ @ 26.88½	23.88 @ 23.89½	14.08	14.12 @ 14.12½	16.37½ @ 16.44½	16.38 @ 16.65

and the advance in the rates on the Scandinavian countries. There was great activity throughout the month in the Dutch guilder. This was attributed largely to the withdrawal of Dutch capital from Germany following the publication of the communication of the Agent General for Reparations. Dutch interests in the German security and money markets are known to be extensive and the liquidation in German securities occasioned by this communication was believed to be mainly for Amsterdam account. Besides this, the advance the previous month in the discount rate of the Bank of the Netherlands from 3½% to 4½% is believed to have induced some flow of funds from other centres to Holland. Sight bills on Amsterdam sold up from 40.23c Nov. 2 to 40.40 Nov. 22, and were 40.34@40.39 Nov. 30. Swiss francs were very little changed. Among the Scandinavian exchanges Norwegian exchange showed the largest advance, checks rising from 26.36 Nov. 1 to 26.63 Nov. 26, with the range Nov. 30 26.57@26.59. This was on the placing here of the \$20,000,000 loan of the Norwegian Hydro-Electric Corp. and the \$6,000,000 loan for the Kingdom of Norway Municipalities Bank. Checks on Sweden advanced from 26.88 Nov. 3 to 26.97 Nov. 30. The Danish crown for checks moved up from 26.78 Nov. 1 to 26.81 Nov. 30. Spanish pesetas were weak and declined from 17.11 Nov. 3 to 16.57½ Nov. 30.

The South American exchanges were quiet, but generally firm, although there was only a very light demand in New York for exchange on either Rio de Janeiro or Buenos Aires. The news of the month was the large gold shipments to Brazil, amounting to \$33,000,000. This followed previous shipments of approximately \$40,000,000 in gold to Argentina from the United States. The Argentine peso was easier the early part of the month, checks declining from 42.63 Nov. 1 to 42.40 Nov. 3, but after that the course was upward and 42.72 was reached Nov. 25; the range Nov. 30 was 42.58@42.71. Brazilian milreis declined from 11.95 Nov. 1 to 11.80 Nov. 4, but sold Nov. 30 at 11.89@11.90. The fluctuations in the Chilean peso were not very wide.

The Far Eastern exchanges were generally higher on the advance in the price of silver. The Japanese yen, however, was weak the early part of the month, selling down from 46.45 Nov. 1 to 45.50 Nov. 15, a new low for the year, but recovered to 46.10 Nov. 21, only to drop back to 45.57 Nov. 22, with the range Nov. 30 45.70@45.80. Hong Kong dollars advanced from 49½ Nov. 1 to 50½ Nov. 16, and were 50½@50½ Nov. 30. The tael at Shanghai moved up from 62½

Nov. 1 to 64½ Nov. 30. The price of silver in London advanced from 26½d Nov. 1 to 26 15/16d Nov. 30.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.									
November	Bankers' Bills.			Commercial Bills.			Documents for Payment.		
	Sight.	Cable Transfer.	Sight.	Sight.	60 Days.	90 Days.	Sight.	60 Days.	90 Days.
1	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
3	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
4	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
5	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
6	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
7	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
8	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
9	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
10	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
11	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
12	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
13	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
14	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
15	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
16	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
17	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
18	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
19	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
20	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
21	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
22	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
23	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
24	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
25	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
26	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
27	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
28	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
29	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2
30	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2	4.80 1/2 @ 4.80 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Nov	Canada Dollars	Czecho-slovakia Kronen	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bul-garia Lev	Finnish Markka	Argentina Peso.	Brazil Milreis
1	Checks 7 1/2% prem. 2.96 1/2	Checks 2.96 1/2	Checks .61 1/2 @ .61 1/2	Checks 11.20	Checks 17.50	Cables 1.76 1/2	Checks 72 1/2	Checks 2.52	Checks 42.53 @ 42.63	Checks 11.95
2	1/2% prem. 2.96 1/2	2.96 1/2	.61 @ .62	11.20	17.50	1.76 1/2	.72	2.52	42.57 @ 42.60	11.90 @ 11.95
3	1/2% prem. 2.96 1/2	2.96 1/2	.61 @ .61 1/2	11.20	17.50	1.76 1/2	72 1/2	2.52	42.40 @ 42.60	11.85 @ 11.95
4	1/2% prem. 2.96 1/2	2.96 1/2	.61 1/2	11.18 @ 11.20	17.50	1.76 1/2	72 1/2 @ 73 1/2	2.51 1/2 @ 2.52	42.40 @ 42.60	11.80 @ 11.95
5	1/2% prem. 2.96 1/2	2.96 1/2	.61 1/2 @ .62	11.20	17.50	1.76 1/2	.72 1/2	2.51 1/2 @ 2.52	42.60	11.95
6	1/2% prem. 2.96 1/2	2.96 1/2	.61 1/2 @ .62	11.20 @ 11.30	17.50	SUNDAY 1.76 1/2	72 1/2	2.51 1/2 @ 2.52 1/2	42.40 @ 42.60	11.80 @ 11.90
7	1/2% prem. 2.96 1/2	2.96 1/2	.61 1/2 @ .62	11.20 @ 11.30	17.50	HOLIDAY 1.76 1/2	.72 1/2	2.52	42.60	11.95 @ 11.96
8	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.48 @ 17.50	1.76 1/2	.73	2.52	42.60	11.87
9	1/2% prem. 2.96 1/2	2.96 1/2	.61 @ .62	11.20	17.50	1.76 1/2	72 1/2	2.51 1/2 @ 2.52	42.55 @ 42.60	11.87 @ 11.94
10	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.51 1/2 @ 2.52	42.63 @ 42.65	11.89 @ 11.90
11	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
12	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
13	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
14	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
15	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
16	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
17	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
18	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
19	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
20	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
21	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
22	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
23	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
24	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
25	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
26	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
27	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
28	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
29	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98
30	1/2% prem. 2.96 1/2	2.96 1/2	.61	11.20	17.50	1.76 1/2	72 1/2	2.52	42.65 @ 42.68	11.95 @ 11.98

Nov.	Bolivia Boliviano	Colom-bia Dollars	Ecuad-or Sucre	Uruguay Peso	Vene-zuela Bolivar	Chile Peso	Peru Libra	Portu-gal Escudo	Hong Kong Dollars	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singapore Dollars	Cal-cutta Rupees	Ja-va Guilders
1	Checks 34.80	Checks 97.32	Checks 19.92	Checks 97.80 @ 103.125	Checks 19.17	Checks 12.15 @ 12.25	Checks 3.89	Checks 4.96 @ 5.05	Checks 49.12 @ 50.25	Checks 62.12 @ 63.75	Checks 46.38 @ 46.45	Checks 49.75	Checks 56.375	Checks 36.40	Checks 40 1/2
2	34.80	97.32	19.92	97.75 @ 103.125	19.17	12.20 @ 12.25	3.89	4.93 @ 5.05	49.80 @ 49.90	62 1/2 @ 63 1/2	46.38 @ 46.40	49.75	56.375	36.33	40 1/2
3	34.80	97.32	19.92	98.17 @ 103.25	19.17	12.18	3.89	4.93 @ 5.05	49.90 @ 49.70	62 1/2	46.33 @ 46.45	49.75	56.375	36.50	40 1/2
4	34.80	97.32	19.92	97.80 @ 103.375	19.17	12.15 @ 12.25	3.89	4.89 @ 5.05	49.60 @ 49.70	62 1/2 @ 62 1/2	46.40 @ 46.45	49.75	56.375	36.42	40.20
5	34.80	97.44	19.92	103.375	19.17	12.25	3.69	4.90 @ 5.05	49.50 @ 49.70	62 1/2 @ 62 1/2	46.21 @ 46.30	49.75	56.375	36.40	40.20
6								SUNDAY							
7	34.80	97.44	19.92	96.50 @ 103.625	19.17	12.15 @ 12.25	3.69 @ 3.75	4.90 @ 5.05	49.62 @ 49.90	63 1/2 @ 63 1/2	46.45 @ 46.26	49.75	-----	36.40	40.25 @ 40.50
8								HOLIDAY							
9	34.80	97.44	20.00	96.60 @ 103.50	19.17	12.25 @ 12.28	3.74	4.90 @ 5.05	49.50 @ 49.80	62 1/2 @ 63 1/2	46.18 @ 46.50	49.75	-----	36.40	40.25
10	34.80	97.44	20.00	-----	19.17	-----	3.69 @ 3.75	5.05	49.80 @ 49.81	63.00 @ 63.25	46.12 1/2	49.75	56.375	36.33 @ 36.56	40.25
11	34.80	97.44	20.00	97.20 @ 103 1/2	19.17	12.18 @ 12.25	3.75	4.90 @ 5.05	49.50 @ 49.95	62.50 @ 63.25	45.85 @ 45.90	49.75	56.375	36.38	40.25
12	34.80	97.56	20.00	97.50 @ 103 1/2	19.17	12.10 @ 12.25	3.75	4.90 @ 5.05	50.00 @ 50.10	62.50 @ 63.50	45.70 @ 45.85	49.75	56.375	36.28 @ 36.39	40.25
13								SUNDAY							
14	34.80	97.56	20.00	96.75 @ 103 1/2	19.17	12 1/2	3.75	4.95 @ 5.05	50.20 @ 50.25	63.50 @ 63.75	45.58 @ 45.70	49.75	56.275	36.40	40.25 @ 40.50
15	34.80	97.56	20.00	97.60 @ 103 1/2	19.17	12 1/2	3.75	4.90 @ 5.05	50 1/2 @ 50.20	63 1/2 @ 64.00	45.50 @ 45.65	49.75	56.275	36.40	40.25
16	34.80	97.56	20.00	97.60 @ 103 1/2	19.17	12.15 @ 12 1/2	3.75	4.92 @ 5.05	50.20 @ 50 1/2	63.75 @ 63 1/2	45.50 @ 45.65	49.75	56.375	36.40	40.30
17	34.80	97.56	20.00	96.60 @ 103 1/2	19.17	12.10 @ 12 1/2	3.74	4.92 @ 5.05	49.90 @ 50.10	62 1/2 @ 63 1/2	45.60 @ 45.80	49.75	56.875	36.40	40.30
18	34.80	97.56	20.00	96.70 @ 103 1/2	19.17	12.10 @ 12 1/2	3.75	4.90 @ 5.05	50 1/2 @ 50 1/2	63 1/2 @ 63 1/2	45.75 @ 45.90	49.75	56.375	36.40 @ 36.41	40 1/2
19	34.80	97.56	20.00	96.80 @ 103 1/2	19.17	12.10 @ 12 1/2	3.75	4.90 @ 5.05	49 1/2 @ 50 1/2	63 1/2 @ 63 1/2	45.92 @ 46.00	49.75	56.375	36.40	40.35
20								SUNDAY							
21	34.80	97.56	20.00	96.60 @ 103 1/2	19.17	12.15 @ 12 1/2	3.75	4.92 @ 5.05	49 1/2 @ 49.90	63 1/2 @ 63 1/2	45.83 @ 46.10	49.75	56.375	36.40 @ 36.43	40.30
22	34.80	97.56	20.00	96.60 @ 103 1/2	19.17	12.10 @ 12 1/2	3.74	4.90 @ 5.05	49.95 @ 50 1/2	63 1/2 @ 63 1/2	45.57 @ 45.70	49 1/2 @ 49.75	56.375	36.40	40.30
23	34.80	97.56	20.00	96.70 @ 103.75	19.17	12.10 @ 12 1/2	3.75	4.90 @ 5.05	50 1/2 @ 50.15	63 1/2	45.60 @ 45.68	49 1/2 @ 49.75	56.375	36.40 @ 36.50	40.30
24								HOLIDAY							
25	34.80	97.56	20.00	96.70 @ 103.75	19.17	12.10 @ 12 1/2	3.75	4.90 @ 5.05	50 1/2 @ 50.30	64 1/2 @ 64 1/2	45.62 @ 45.70	49 1/2 @ 49 1/2	56.50	36.44 @ 36.48	40.30
26	-----	-----	20.00	103.10 @ 103.75	-----	12.15 @ 12.20	3.91	4.90 @ 5.05	50 1/2 @ 50 1/2	63 1/2 @ 64 1/2	45.60 @ 45.75	49 1/2 @ 49 1/2	56.50	36.50	40.30
27								SUNDAY							
28	34.80	97.56	20.00	96.40 @ 103.75	19.17	12.15 @ 12.25	3.85 1/2	4.90 @ 5.05	50 1/2 @ 50 1/2	63 1/2 @ 63 1/2	45.76 @ 45.90	49 1/2 @ 49 1/2	56.50	36.50 @ 36.55	40.30
29	34.80	97.56	20.00	96.40 @ 103.75	19.17	12.20 @ 12.25	3.85 1/2	4.90 @ 5.05	50 1/2 @ 50 1/2	63 1/2 @ 64 1/2	45.66 @ 45.80	49 1/2 @ 49 1/2	56.50	36.53	40.30
30			20.00	96.40 @ 103.50	19.17	12.15 @ 12.25	3.85 1/2	4.90 @ 5.05	50 1/2 @ 50 1/2	63 1/2 @ 64 1/2	45.70 @ 45.80	49 1/2 @ 49.75	56.50	36.50	40.30

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1927 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "*flat*" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR NOVEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS			Sales in November		Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Per Value.				Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
U S Government																		
First Liberty Loan—																		
First 3 1/2s	1932-1947	J D	1,002,000		101 1/2	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	Nov. 2	101 1/2	Nov. 28	100 1/2	Apr. 4	101 1/2	Nov. 28
Registered		D	10,000								101 1/2	Nov. 22	101 1/2	Nov. 22	100 1/2	Jan. 20	101 1/2	Nov. 22
First 4s	1932-1947	D	20,000		100 1/2	100 1/2	101 1/2	Sale	101		101 1/2	Nov. 4	101 1/2	Nov. 19	100 1/2	Jan. 10	102	Apr. 18
Registered		D													100 1/2	Feb. 25	101	June 22
First 4 1/2s	1932-1947	D	536,000		102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Nov. 5	103 1/2	Nov. 1	102 1/2	Jan. 29	103 1/2	Mar. 9
Registered		D	17,000								103 1/2	Nov. 17	103 1/2	Nov. 1	102 1/2	Jan. 30	103 1/2	Mar. 24
First Second 4 1/2s	1932-1947	J D									100 1/2	Nov. 17	103 1/2	Nov. 1	102 1/2	Jan. 30	103 1/2	Mar. 24
Registered		D													102 1/2	Aug. 27	103	Apr. 8
Second Liberty Loan—																		
Second 4s	1927-1942	M N			100 1/2	100 1/2	99 3/4	100							99 1/2	Oct. 19	101	Feb. 23
Registered		M N													99 1/2	Oct. 4	100 1/2	June 24
Second 4 1/2s	1927-1942	M N	80,000		101 1/2	Sale	100	Sale			99 1/2	Nov. 4	100	Nov. 2	99 1/2	Nov. 4	101 1/2	Jan. 3
Registered		M N	58,000		100 1/2	Sale					99 1/2	Nov. 4	99 1/2	Nov. 4	99 1/2	Nov. 4	100 1/2	Jan. 3
Third Liberty Loan—																		
Third 4 1/2s	1928	M S	1,099,000		101 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Nov. 26	100 1/2	Nov. 1	100 1/2	May 18	101 1/2	Mar. 9
Registered		M S	96,000		101 1/2	Sale	100 1/2	Sale			100 1/2	Nov. 26	100 1/2	Nov. 1	100 1/2	Sept. 30	101 1/2	Mar. 7
Fourth Liberty Loan—																		
Fourth 4 1/2s	1933-1938	A O	2,985,000		103 1/2	Sale	104	Sale	104	Sale	103 1/2	Nov. 3	104 1/2	Nov. 11	103 1/2	Jan. 4	104 1/2	Mar. 9
Registered		O	115,000				103 1/2	Sale	103 1/2	Sale	103 1/2	Nov. 25	104 1/2	Nov. 14	103 1/2	July 8	104 1/2	Mar. 9
Treasury 4 1/2s	1947-1952	A O	2,227,000		110 1/2	Sale	114 1/2	Sale	115 1/2	Sale	114 1/2	Nov. 4	115 1/2	Nov. 18	110 1/2	Jan. 4	115 1/2	Nov. 18
Registered		O	24,000		110 1/2	Sale					114 1/2	Nov. 11	115 1/2	Nov. 21	110 1/2	Jan. 3	115 1/2	Nov. 21
Treasury 4s	1944-1954	J D	3,620,000		106 1/2	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	Nov. 4	110 1/2	Nov. 30	106 1/2	Jan. 3	110 1/2	Nov. 30
Registered		D	6,000								109 1/2	Nov. 9	109 1/2	Nov. 10	106 1/2	Feb. 16	109 1/2	Nov. 10
Treasury 3 1/2s	1946-1956	M S	1,405,000		103 1/2	Sale	106 1/2	Sale	107 1/2	Sale	106 1/2	Nov. 7	107 1/2	Nov. 30	103 1/2	Jan. 31	107 1/2	Nov. 30
Treasury 3 1/2s	1943-1947	J D	1,773,000				101 1/2	Sale	102 1/2	Sale	101 1/2	Nov. 5	102 1/2	Nov. 30	100 1/2	Jan. 12	102 1/2	Nov. 30
Registered		D													100 1/2	Sept. 20	100 1/2	Sept. 20
State and City Securities																		
New York City—4 1/2s																		
Registered	1960	M S	9,000		100 1/2	100 1/2	101 1/2	Sale	101 1/2		100 1/2	Nov. 5	101 1/2	Nov. 1	100 1/2	Mar. 4	101 1/2	June 14
4 1/2s Corporate stock	1964	M S			102 1/2		104 1/2	104 1/2	104 1/2		104 1/2	Nov. 2	104 1/2	Nov. 2	102 1/2	Jan. 13	100	Jan. 13
4 1/2s Corporate stock	1966	A O			102 1/2		104 1/2	105	104 1/2						102 1/2	Jan. 18	105 1/2	May 19
Registered		O													102 1/2	Feb. 18	102 1/2	Feb. 18
4 1/2s	1972	A O			102 1/2		104 1/2	105 1/2	105 1/2	105 1/2					102 1/2	Feb. 25	105 1/2	Apr. 26
4 1/2s Corporate stock	1971	J D			106 1/2		108 1/2		108 1/2						107 1/2	Mar. 2	109 1/2	May 18
4 1/2s Corporate stock	1967	J D			106 1/2	106 1/2	108 1/2		108 1/2	109 1/2					106 1/2	Feb. 9	109 1/2	Apr. 14
4 1/2s Corporate stock	1965	M S	12,000		106 1/2	106 1/2	108 1/2	Sale	108 1/2	109 1/2					106 1/2	Jan. 27	109 1/2	May 17
4 1/2s Corporate stock	1963	M S	18,000		106 1/2	106 1/2	108 1/2	109	108 1/2						106 1/2	Jan. 6	109	May 25
4 1/2s Corporate stock	1959	M N	14,000		98 1/2	99 1/2	100 1/2	101	101 1/2	Sale	100 1/2	Nov. 2	101 1/2	Nov. 30	99	Jan. 11	101 1/2	May 19
Registered		N													99	Jan. 25	101 1/2	June 1
4 1/2s Corporate stock	1958	M N	25,000		98 1/2		100 1/2		101		100 1/2	Nov. 15	100 1/2	Nov. 15	99	Jan. 12	100 1/2	Nov. 15
4 1/2s Corporate stock	1957	M N	25,000		98 1/2	99 1/2	100 1/2	Sale	101	101 1/2	100 1/2	Nov. 1	101 1/2	Nov. 25	98 1/2	Jan. 13	101 1/2	Aug. 10
4s Registered	1956	M N													98 1/2	Jan. 12	100 1/2	May 4
4 1/2s Corporate stock	1957	M N	40,000		105 1/2	106	107 1/2		107 1/2		107 1/2	Nov. 2	108 1/2	Nov. 18	105 1/2	Jan. 6	108 1/2	Apr. 22
Registered		N	3,000								108	Nov. 18	108	Nov. 18	105 1/2	Jan. 18	108	Nov. 18
4 1/2s Corporate stock	1957	M N	3,000		105 1/2	106	107 1/2		108 1/2	Sale	107 1/2	Nov. 2	108 1/2	Nov. 23	105 1/2	Jan. 10	108 1/2	May 3
Registered		N													106	Jan. 4	106	Jan. 4
3 1/2s Corporate stock	1954	M N	10,000		89 1/2	90	92 1/2		92 1/2	93 1/2	93	Nov. 5	93	Nov. 5	89 1/2	Jan. 19	93	May 3
4s Registered	1936	M N			89 1/2	90	92 1/2		92 1/2	93 1/2					89 1/2	Jan. 19	93	Oct. 25
4s Registered	1936	M N													98 1/2	July 21	98 1/2	July 21
N Y State Canal 4s	1961	J J													104 1/2	Oct. 21	104 1/2	Oct. 21
4s	1960	J J													102 1/2	Mar. 2	102 1/2	Mar. 3
4s	1962	J J																
Canal Term 4 1/2s	1945	J J													105 1/2	Oct. 21	105 1/2	Oct. 21
Highway Improvement 4 1/2s	1963	M S													112 1/2	June 2	112 1/2	June 2
Foreign Govt. and Municipalities																		
Antioquia Dept of 7s A																		
External s f 7s ser B	1945	J J	99,000		94 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	Nov. 1	95 1/2	Nov. 7	92 1/2	July 20	97 1/2	Feb. 19
External s f 7s series C	1945	J J	84,000		94 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	Nov. 1	95 1/2	Nov. 22	92 1/2	July 19	97 1/2	Mar. 21
Ext sec 7s trust recs	1957	A O	60,000		94 1/2	94 1/2	94 1/2	Sale	94	Nov. 11	95 1/2	Nov. 22	92 1/2	Nov. 22	92 1/2	July 29	96 1/2	Oct. 10
Argentine Govt public works 6s	1959	J D	203,000		94 1/2	Sale	94 1/2	Sale	94	Nov. 11	95	Nov. 14	93	Aug. 27	95 1/2	Oct. 10		
Argentine Nation (Gov) s f 6s	1959	J D	166,000		98	Sale	98 1/2	Sale	100	Sale	98 1/2	Nov. 1	100	Nov. 30	97 1/2	Jan. 5	100	Apr. 1
Extl s f 6s of Oct 1925	1959	A O	353,000		98	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Nov. 1	100 1/2	Nov. 28	97 1/2	Jan. 5	100 1/2	Apr. 17
Sinking fund gold 6s ser A	1957	M S	216,000		98 1/2	Sale	99 1/2	Sale	100	Sale	98 1/2	Nov. 3	100 1/2	Nov. 30	97 1/2	Jan. 14	101	July 22
External 6s ser B	1958	J D	420,000		98 1/2	Sale	100 1/2	Sale	101	Sale	99 1/2	Nov. 18	101 1/2	Nov. 25	97 1/2	Jan. 5	101 1/2	Nov. 25
Ext s f 6s of May '26 w t	1960	M N	157,000		98	Sale	99	Sale	99 1/2	Sale	98 1/2	Nov. 7	100	Nov. 26	97 1/2	Jan. 18	100 1/2	Apr. 13
External s f 6s (State Ry)	1960	M S	368,000		98	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Nov. 1	99 1/2	Nov. 30	97 1/2	Jan. 14	100	Apr. 8
External 6s Sanitary Works	1961	F A	576,000		98 1/2	Sale	99 1/2	Sale	99 1/2	Sale	98 1/2	Nov. 1	99 1/2	Nov. 29	98 1/2	Oct. 29	99 1/2	Sept. 23
Pub Wks ext s f 6s	1961	M N	244,000		99	Sale	99	Sale	99	Sale	98 1/2	Nov. 1	99 1/2	Nov. 28	98	Jan. 29	100	Apr. 6
Argentine (Rep) 5s of 1909	1945	M S	196,000		89 1/2	90 1/2	90 1/2	Sale	90 1/2	Sale	90 1/2	Nov. 1	99 1/2	Nov. 30	89	July 1	100	Aug. 5
Australia 5s of 1925	1957	J J	63,000		97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Nov. 3	98 1/2	Nov. 12	97 1/2	Oct. 31	98 1/2	Jan. 26
Australia loan 5s of 1927	1957	M S	525,000		97 1/2	Sale	97 1/2	Sale	97 1/2	Sale	96 1/2	Nov. 7	98	Nov. 25	96 1/2	Oct. 27	98 1/2	Aug. 25
Austrian Govt s f 7s	1943	J D	1,088,000		101 1/2	Sale	105 1/2	Sale	102 1/2	Sale	102 1/2	Nov. 22	106	Nov. 1	101 1/2	Jan. 3	106	Oct. 17
Bavaria (Free State) 6 1/2s	1945	F A	313,000		98 1/2	Sale	95	Sale	95	Sale	92 1/2	Nov. 22	96 1/2	Nov. 5	92 1/2	Nov. 22	100 1/2	Jan. 28
Belgium 25-year ext s f 7 1/2s	1945	J D	429,000		111 1/2	Sale	113 1/2	Sale	114 1/2	Sale	113 1/2	Nov. 1	114 1/2	Nov. 5	111	Jan. 4	114 1/2	Oct. 11
20-year sinking fund 8s	1941	F A	155,000		108 1/2	Sale	109 1/2	Sale	109 1/2	Sale	108 1/2	Nov. 22	109 1/2	Nov. 9	108	Jan. 27	110 1/2	Sept. 21
25-year ext 6 1/2s	1949	M S	112,000		97	Sale	102 1/2	Sale	104	Sale	102	Nov. 1	104	Nov. 25	96 1/2	Jan. 3	105 1/2	Oct. 6
External s f 6s	1955	J J	333,000		92 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98	Nov. 1	99 1/2	Nov. 15	92 1/2	Jan. 3	100	Oct. 3
External s f 7s	1955	J J	751,000		102 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Nov. 1	107 1/2	Nov. 11	102 1/2	Jan. 3	107 1/2	Oct. 5
Stabilization loan 7s	1956	M N	633,000		101 1/2	Sale	104 1/2	Sale	103 1/2	Sale	103 1/2	Nov. 30	105	Nov. 4	101 1/2	Jan. 3	105 1/2	Oct. 4
Bergen (Norway) s f 8s	1945	M N	832,000		112 1/2	Sale	114	114 1/2	113 1/2	114	113 1/2	Nov. 12	114 1/2	Nov. 2	110	Sept. 20	114 1/2	Aug. 16
25-year s f 6s	1949	A O	14,000		99 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	Nov. 4						

BONDS			Interest	Period	Sales in November Par Value	Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.						Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.			
Foreign Government (Concluded)										Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Chinese Hukwang Ry 6s	1951	J	D			45,000	25 1/4	Sale	25	25 1/4	25 1/4	Sale	25	Nov. 4	26	Nov. 14	24	Apr. 8	30 1/4	Feb. 1	
Christiania (City) (Oslo) 30-yr 6s	1954	M	S			27,000	100 1/4	101 1/4	101 1/4	101 1/4	102 1/4	Sale	101 1/4	Nov. 7	102 1/4	Nov. 18	99 1/4	Feb. 5	102 1/4	Oct. 14	
Cologne (Germany) 6 1/2s	1950	M	S			166,000	97 1/4	Sale	96 1/4	97 1/4	95	Sale	93 1/4	Nov. 23	97 1/4	Nov. 3	93 1/4	Nov. 23	101 1/4	Aug. 19	
Colombia (Rep) extl s f 6s	1961	J	J			331,000	92 1/4	Sale	92 1/4	91 1/4	91 1/4	Sale	91 1/4	Nov. 28	92 1/4	Nov. 4	91 1/4	Nov. 28	93 1/4	Oct. 10	
Copenhagen 25-year s f 5 1/2s	1944	J	J			172,000	99 1/4	Sale	100 1/4	100 1/4	100 1/4	Sale	100	Nov. 18	100 1/4	Nov. 7	99 1/4	Jan. 4	101 1/4	Mar. 29	
External 5s	1952	J	D			378,000	95 1/4	Sale	95 1/4	95 1/4	95 1/4	Sale	95 1/4	Nov. 1	96 1/4	Nov. 9	95 1/4	Oct. 29	96 1/4	Oct. 19	
Cordoba (City) extl s f 7s	1957	F	A			55,000	97 1/4	Sale	96 1/4	96 1/4	95 1/4	Sale	95 1/4	Nov. 30	97 1/4	Nov. 15	95 1/4	Sept. 7	97 1/4	Aug. 20	
Cordoba (Prov) Argen 7s	1942	J	J			90,000	97 1/4	Sale	98 1/4	98 1/4	99 1/4	Sale	98 1/4	Nov. 1	99 1/4	Nov. 4	96 1/4	Aug. 11	100	Sept. 15	
Costa Rica (Republic) extl 7s	1951	J	N			148,000	101 1/4	Sale	96	96	94 1/4	Sale	94 1/4	Nov. 26	96 1/4	Nov. 14	93 1/4	Aug. 12	97 1/4	Oct. 7	
Cuba Rep of 5s of 1904	1944	M	S			25,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Sale	101	Nov. 1	101 1/4	Nov. 9	99 1/4	July 16	104 1/4	Oct. 5	
5s ext debt Ser A of 1914	1949	F	A			28,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Sale	96	Nov. 4	97 1/4	Nov. 30	100 1/4	May 13	102 1/4	Oct. 22	
4 1/2s external loan	1949	F	F			87,000	93 1/4	94	94 1/4	97	97 1/4	Sale	101 1/4	Nov. 3	103 1/4	Nov. 28	101 1/4	Jan. 3	104 1/4	Aug. 10	
30-year s f 5 1/2s	1953	J	J			113,000	101 1/4	Sale	94 1/4	102	102 1/4	103 1/4	Sale	92	Nov. 30	94 1/4	Nov. 1	92 1/4	June 30	96 1/4	Feb. 25
Cundinamarca (Dept Col) 7s A	1946	J	D			187,000	105 1/4	Sale	108 1/4	108 1/4	108 1/4	Sale	108	Nov. 1	109 1/4	Nov. 11	105 1/4	Jan. 10	110 1/4	Jan. 31	
Czechoslovak (Rep of) 8s	1951	J	A			132,000	104 1/4	Sale	108 1/4	108 1/4	108 1/4	Sale	108	Nov. 3	108 1/4	Nov. 14	104 1/4	Jan. 5	109 1/4	Mar. 18	
Extl s f 7 1/2s Ser A	1945	A	O			160,000	105 1/4	Sale	105 1/4	105 1/4	105 1/4	Sale	104 1/4	Nov. 16	105 1/4	Nov. 1	104 1/4	Oct. 27	108 1/4	Feb. 7	
Danish Cons Munic s f 8s A	1946	F	F			26,000	109 1/4	110	111 1/4	111 1/4	111 1/4	Sale	111 1/4	Nov. 29	111 1/4	Nov. 9	109 1/4	Jan. 4	112 1/4	July 12	
Series B sink fd 8s	1946	F	F			42,000	109 1/4	Sale	111 1/4	111 1/4	111 1/4	Sale	110 1/4	Nov. 1	111 1/4	Nov. 11	109 1/4	Jan. 7	111 1/4	May 26	
Denmark 20-yr extl gold 6s	1942	J	J			263,000	103 1/4	104 1/4	104 1/4	105 1/4	105 1/4	Sale	104 1/4	Nov. 1	105 1/4	Nov. 5	103 1/4	Jan. 3	105 1/4	May 24	
Deutsche Bank Am part cts 6s '32	1932	M	S			198,000	99 1/4	99 1/4	98 1/4	99	98 1/4	Sale	97	Nov. 25	98 1/4	Nov. 11	97 1/4	Nov. 25	98 1/4	Nov. 11	
Dominican Republic 5 1/2s	1942	M	S			64,000	99 1/4	99 1/4	100 1/4	100 1/4	100 1/4	Sale	100	Nov. 12	101 1/4	Nov. 14	98 1/4	June 17	101 1/4	Nov. 14	
1st sec 5 1/2s of 1926	1940	M	S			23,000	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	Sale	98 1/4	Nov. 26	98 1/4	Nov. 2	98 1/4	July 1	101 1/4	Sept. 9	
Dresden (City) ext 7s	1945	M	N			154,000	100 1/4	101 1/4	100 1/4	100 1/4	100 1/4	Sale	98 1/4	Nov. 21	102 1/4	Nov. 4	98 1/4	Nov. 21	104 1/4	Jan. 31	
Dutch East Ind 25-year ext 6s	1947	J	J			124,000	103 1/4	Sale	104 1/4	105	105	Sale	104 1/4	Nov. 1	105 1/4	Nov. 28	102 1/4	Apr. 25	105 1/4	Aug. 24	
40-year extl sink fd gold 6s	1962	J	S			255,000	103 1/4	Sale	104 1/4	105	105	Sale	104 1/4	Nov. 1	105 1/4	Nov. 28	102 1/4	Feb. 2	105 1/4	Oct. 4	
30-year extl g 5 1/2s—Mar	1953	M	S			44,000	102 1/4	Sale	103 1/4	103 1/4	103 1/4	Sale	103	Nov. 1	103 1/4	Nov. 14	100 1/4	Feb. 4	104 1/4	July 21	
30-year extl gold 5 1/2s—Nov	1953	M	N			56,000	101 1/4	Sale	103 1/4	104 1/4	104 1/4	Sale	103 1/4	Nov. 2	104 1/4	Nov. 25	100 1/4	Feb. 4	104 1/4	Nov. 25	
El Salvador (Rep) 8s	1948	J	J			23,000	107 1/4	Sale	107 1/4	108 1/4	107 1/4	108 1/4	Sale	107 1/4	Nov. 4	109 1/4	Nov. 26	106 1/4	Feb. 1	109 1/4	May 16
Finland (Rep of) ext 6s	1945	M	S			140,000	93 1/4	Sale	95 1/4	95 1/4	95	Sale	95	Nov. 30	96 1/4	Nov. 17	93 1/4	Jan. 3	98 1/4	Oct. 10	
External sinking fund 7s	1950	M	S			110,000	100 1/4	Sale	100 1/4	100 1/4	100 1/4	Sale	100	Nov. 4	100 1/4	Nov. 26	98 1/4	Mar. 21	102 1/4	Jan. 17	
External sinking fund 6 1/2s	1956	M	S			268,000	96 1/4	Sale	98 1/4	98 1/4	98 1/4	Sale	97 1/4	Nov. 11	99 1/4	Nov. 9	95 1/4	July 12	100 1/4	Mar. 21	
Finnish mun loan 6 1/2s A	1954	A	O			67,000	96 1/4	Sale	99 1/4	99 1/4	98 1/4	Sale	97 1/4	Nov. 21	99 1/4	Nov. 1	96 1/4	Jan. 3	99 1/4	Sept. 7	
Extl 6 1/2s Ser B	1954	A	O			33,000	95 1/4	Sale	99 1/4	99 1/4	98 1/4	Sale	97 1/4	Nov. 19	99 1/4	Nov. 1	95 1/4	Jan. 3	99 1/4	May 3	
French Repub 25-year ext 8s	1945	J	D			1,396,000	108 1/4	Sale	110 1/4	110 1/4	110 1/4	Sale	110 1/4	Nov. 1	111 1/4	Nov. 7	108 1/4	Jan. 3	112 1/4	Aug. 12	
20-year external loan 7 1/2s	1941	J	D			1,234,000	105 1/4	Sale	113 1/4	113 1/4	113 1/4	Sale	113 1/4	Nov. 1	116 1/4	Nov. 11	105 1/4	Jan. 3	116 1/4	Nov. 11	
External 7s of 1924	1949	J	D			1,935,000	99 1/4	Sale	105 1/4	105 1/4	105 1/4	Sale	104 1/4	Nov. 1	106 1/4	Nov. 18	99 1/4	Jan. 3	107 1/4	Sept. 1	
German Republic 7s	1949	J	D			1,534,000	106 1/4	Sale	106 1/4	105 1/4	105 1/4	Sale	105 1/4	Nov. 19	106 1/4	Nov. 4	105 1/4	Nov. 19	109 1/4	Jan. 29	
Graz (Municipality) 8s	1954	M	N			30,000	101 1/4	Sale	102 1/4	102 1/4	102 1/4	Sale	101 1/4	Nov. 25	102 1/4	Nov. 1	100 1/4	July 16	104 1/4	May 18	
Grt Brit & Ire., 20-year 5 1/2s	1937	F	A			413,000	104 1/4	104 1/4	105 1/4	105 1/4	106 1/4	Sale	105 1/4	Nov. 1	107 1/4	Nov. 14	103 1/4	June 29	107 1/4	Nov. 14	
Registered																					
10-year conv 5 1/2s	1926	F	A			41,000	118 1/4	118 1/4	117 1/4	118 1/4	117 1/4	Sale	117 1/4	Nov. 1	119 1/4	Nov. 9	116 1/4	Jan. 7	119 1/4	May 13	
Greater Prague (City) 7 1/2s	1952	M	N			87,000	104 1/4	Sale	105 1/4	105 1/4	103 1/4	Sale	103 1/4	Nov. 28	106 1/4	Nov. 10	103 1/4	Jan. 3	107 1/4	Apr. 1	
Greek Govt s f sec 7s	1954	M	N			50,000	93 1/4	94 1/4	96 1/4	96 1/4	96	Sale	96	Nov. 28	97 1/4	Nov. 7	93 1/4	Jan. 14	99 1/4	May 26	
Haiti (Rep of) Cust s f 6s	1952	A	O			93,000	99 1/4	Sale	99 1/4	100 1/4	100 1/4	Sale	99 1/4	Nov. 4	100 1/4	Nov. 7	99 1/4	Jan. 3	100 1/4	Oct. 20	
Heidelberg (City) extl s f 7 1/2s	1950	J	J			54,000	103 1/4	Sale	101 1/4	104 1/4	102 1/4	Sale	101	Nov. 17	103 1/4	Nov. 3	101 1/4	Nov. 17	106 1/4	Mar. 19	
Hungarian Mun Loan																					

BONDS		Sales in November		Price Jan 30, 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		Par Value.				Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Interest			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atl Knox & No 1st g 5s.....	1946	J D		104 1/4	104 1/4	106 1/4	107 1/4	106 1/4	107 1/4	105 1/4	Nov. 7	105 1/4	Nov. 14	104 1/4	Feb. 4	107 1/4	June 3
Atl Knox & No 1st g 4 1/2 s A.....	1944	J J		98 1/4	98 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Nov. 1	100 1/4	Nov. 11	98 1/4	June 8	100 1/4	Jan. 5
1st 30-year 5s ser B.....	1944	J J	6,000	103 1/4	104 1/4	105 1/4	106 1/4	106 1/4	106 1/4	105 1/4	Nov. 7	105 1/4	Nov. 14	103 1/4	May 18	106 1/4	May 6
Atlantic City 1st con guar g 4s.....	1951	J J		85 1/4	90	89 1/4	90 1/4	89 1/4	90 1/4	88 1/4	Nov. 1	88 1/4	Nov. 11	89 1/4	June 11	90 1/4	Aug. 15
Atl Coast L 1st cons 4s.....	July 1952	J J	114,000	94 1/4	94 1/4	98	98	98	98	98	Nov. 1	100	Nov. 11	93 1/4	Feb. 11	100	Nov. 11
General unaffd 4 1/2 s.....	1964	J J	56,000	97 1/4	98 1/4	101	101 1/4	102 1/4	102 1/4	101 1/4	Nov. 4	102 1/4	Nov. 12	96 1/4	June 14	102 1/4	Nov. 12
L & N collat gold 4s.....	Oct 1952	J J	158,000	91 1/4	92	93 1/4	93 1/4	95 1/4	95 1/4	93 1/4	Nov. 1	96	Nov. 11	91 1/4	Jan. 4	96 1/4	Nov. 11
Atl & Danville 1st g 4s.....	1948	J J	50,000	80	80	82 1/4	83 1/4	83 1/4	83 1/4	82	Nov. 1	84 1/4	Nov. 19	78 1/4	Apr. 4	84 1/4	Nov. 19
Second 4s.....	1948	J J	81,000	72 1/4	74 1/4	73 1/4	74	74 1/4	75 1/4	74	Nov. 2	77 1/4	Nov. 21	70	Aug. 10	77 1/4	Nov. 21
Atl & Yadkin 1st gu g 4s.....	1949	J J	10,000	83 1/4	82 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87	Nov. 2	87 1/4	Nov. 17	82 1/4	Jan. 8	87 1/4	Nov. 17
Austin & N W 1st g 5s.....	1941	J J		107	107	102	104	102 1/4	102 1/4	102 1/4	Nov. 30	102 1/4	Nov. 30	101 1/4	Sept. 20	105 1/4	May 10
Balt & Ohio 1st g 4s.....	July 1948	J J	310,000	93 1/4	94 1/4	96 1/4	96 1/4	98	98	96 1/4	Nov. 1	99	Nov. 11	93 1/4	June 17	99 1/4	Nov. 11
Registered.....	1933	J J	709,000	89 1/4	90 1/4	94 1/4	94 1/4	95	98	99 1/4	Nov. 1	100 1/4	Nov. 21	92	Feb. 17	95 1/4	Sept. 23
Convert 4 1/2 s.....	1933	J J		97 1/4	97 1/4	100	100	100 1/4	100 1/4	99 1/4	Nov. 1	100 1/4	Nov. 21	97 1/4	Jan. 3	100 1/4	Sept. 21
Registered.....	1933	J J		97 1/4	97 1/4	100	100	100 1/4	100 1/4	99 1/4	Nov. 1	100 1/4	Nov. 21	97 1/4	Jan. 3	100 1/4	Sept. 21
Refund & gen 5s ser A.....	1995	J J	406,000	100 1/4	100 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Nov. 1	105	Nov. 15	100 1/4	Jan. 3	105 1/4	Oct. 15
1st gold 5s.....	1948	J J	177,000	104 1/4	104 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109	Nov. 1	111	Nov. 18	104 1/4	Jan. 3	111	Nov. 18
10-year 6s.....	1929	J J	366,000	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Nov. 28	102 1/4	Nov. 3	100 1/4	Feb. 19	103 1/4	July 30
Ref and gen 6s, series C.....	1995	J J	393,000	107 1/4	107 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Nov. 1	112 1/4	Nov. 11	107 1/4	Jan. 3	112 1/4	Oct. 8
P L E & W Va Sys ref g 4s.....	1941	J J	335,000	92 1/4	92 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96	Nov. 3	98 1/4	Nov. 11	92 1/4	Jan. 3	98 1/4	Nov. 11
Southw Div 1st 5s.....	1950	J J	132,000	101 1/4	101 1/4	105 1/4	106 1/4	105 1/4	105 1/4	105 1/4	Nov. 1	107	Nov. 18	101 1/4	Jan. 3	107	Nov. 18
Tol Clin Div 1st & ref 4s.....	1959	J J	93,000	82 1/4	82 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88	Nov. 22	90	Nov. 17	82	Jan. 3	90	Nov. 17
Refunding 5s series D.....	2000	J J	363,000	100 1/4	100 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Nov. 1	105 1/4	Nov. 17	100 1/4	Jan. 3	105 1/4	Oct. 10
Bangor & Aroostook RR 1st g 5s.....	1943	J J	1,000	103 1/4	105	104	105	105	105	105	Nov. 4	105	Nov. 4	98	Sept. 21	105	Nov. 4
Con ref mrg gold 4s.....	1951	J J	36,000	88 1/4	88 1/4	86 1/4	86 1/4	86 1/4	86 1/4	87 1/4	Nov. 4	88 1/4	Nov. 1	84	June 30	88 1/4	Oct. 1
Battle Creek & Sturgis gu 3s.....	1989	J J		63 1/4	65	65 1/4	66	66	66	66	Nov. 1	66	Nov. 1	64	Jan. 12	68	June 11
Beech Creek 1st gu 4s.....	1936	J J		95 1/4	95 1/4	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Nov. 1	97 1/4	Nov. 1	95	July 7	96 1/4	May 13
Registered.....	1936	J J		94 1/4	95 1/4	93	97	97	97	97	Nov. 1	97	Nov. 1	94 1/4	Mar. 7	95 1/4	Jan. 8
Second guar gold 5s.....	1936	J J	2,000	99	100	100	100 1/4	100 1/4	100 1/4	101 1/4	Nov. 23	101 1/4	Nov. 23	99	Jan. 22	101 1/4	Nov. 23
Beech Creek ext 1st g 3 1/2 s.....	1951	J J		82	85 1/4	85 1/4	86 1/4	86 1/4	86 1/4	86 1/4	Nov. 23	86 1/4	Nov. 23	81 1/4	July 27	85 1/4	Aug. 25
Big Sandy Ry 1st 4s.....	1944	J J	3,000	91 1/4	92	93	94	93 1/4	93 1/4	93 1/4	Nov. 3	93 1/4	Nov. 21	91	Feb. 26	93 1/4	Nov. 21
Boston & N Y Air Line 1st 4s.....	1955	J J	28,000	81	85	85	85 1/4	84 1/4	85 1/4	84 1/4	Nov. 9	86 1/4	Nov. 12	78 1/4	Jan. 12	86 1/4	Nov. 12
Brunsw & Western 1st gu g 4s.....	1938	J J		95 1/4	96 1/4	97	97 1/4	97 1/4	98 1/4	97 1/4	Nov. 1	98 1/4	Nov. 12	95 1/4	Feb. 23	97	Oct. 14
Buff Roch & Platts gen 5s.....	1937	M S		102 1/4	104 1/4	104 1/4	104	104	104	97 1/4	Nov. 1	100	Nov. 17	101	Mar. 3	104 1/4	July 27
Consol 4 1/2 s.....	1957	M S	228,000	94 1/4	94 1/4	97 1/4	98 1/4	99	99	97 1/4	Nov. 1	100	Nov. 17	94 1/4	Jan. 4	100	Nov. 17
Registered.....	1957	M S		88	88	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Nov. 19	101 1/4	Nov. 15	95	Mar. 29	97 1/4	Oct. 18
Burl Ced Rap & Nor 1st 5s.....	1934	A O	4,000	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Nov. 19	101 1/4	Nov. 15	101	Jan. 2	102 1/4	Aug. 12
Canada Sou con gu 5s.....	1962	A O	15,000	105	110	110	110	109 1/4	109 1/4	109 1/4	Nov. 9	110 1/4	Nov. 23	105	Feb. 14	110 1/4	Nov. 23
Canadian Nat 4 1/2 s.....	Sept. 15 1954	A O	382,000	94 1/4	95 1/4	98 1/4	100 1/4	100 1/4	100 1/4	98 1/4	Nov. 9	101	Nov. 23	95	Jan. 4	101	Nov. 23
5-year gold 4 1/2 s.....	Feb. 15 1930	F A	221,000	99	99 1/4	100 1/4	100 1/4	100 1/4	100 1/4	99 1/4	Nov. 16	100 1/4	Nov. 18	99 1/4	Jan. 10	101 1/4	Oct. 6
4 1/2 s.....	1957	J J	436,000	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	Nov. 18	101	Nov. 25	100	Nov. 18	101	Nov. 25
Canadian No deb a f 7 s.....	1940	J J	111,000	115	115	116 1/4	116 1/4	115	115	115	Nov. 1	117	Nov. 21	114	Sept. 14	117	Nov. 21
25-year deb a f 6 1/2 s g.....	1946	J J	52,000	117 1/4	120 1/4	121 1/4	121 1/4	119 1/4	119 1/4	119 1/4	Nov. 2	122 1/4	Nov. 23	117 1/4	Jan. 3	122 1/4	Nov. 23
10-year gold 4 1/2 s.....	Feb. 15 1935	F A	75,000	97 1/4	99 1/4	100	100 1/4	99 1/4	100	99 1/4	Nov. 4	100 1/4	Nov. 17	97 1/4	June 25	100 1/4	Aug. 19
Canadian Pac 4 1/2 s deb stock.....	1946	J J	859,000	85	88	89 1/4	89 1/4	85 1/4	85 1/4	85 1/4	Nov. 4	90 1/4	Nov. 14	83 1/4	Feb. 24	90 1/4	Nov. 14
Collateral trust gold 4 1/2 s.....	1946	M S	261,000	99 1/4	99 1/4	100 1/4	100 1/4	99 1/4	99 1/4	99 1/4	Nov. 3	101	Nov. 29	95 1/4	Jan. 11	101	Nov. 29
Carb & Shaw 1st g 4s.....	1932	M S		95 1/4	95 1/4	86 1/4	87 1/4	88 1/4	88 1/4	88	Nov. 10	89 1/4	Nov. 28	83 1/4	Feb. 19	89 1/4	

BONDS			Interest Period	Sales in November Par Value.	Price Jan. 3 1927.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.		
				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ohio R I & Pacific gen g 4s	1988	J J		83,000	87 1/2	88	91 1/2	Sale	92 1/2	Sale	91 1/2	Nov. 1	93 1/2	Nov. 28	87 1/2	Jan. 6	93 1/2	Nov. 28
Registered	1988	J J		9,000	86 1/2	87 1/2	88 1/2	Sale	91 1/2	Sale	90 1/2	Nov. 9	92	Nov. 23	86 1/2	Jan. 18	92	Nov. 23
Refunding gold 4s	1934	A O		749,000	92 1/2	Sale	95	Sale	95 1/2	Sale	94 1/2	Nov. 1	96	Nov. 17	92 1/2	Jan. 3	96	Nov. 17
See gold 4 1/2s series A	1952	M S		216,000			95 1/2	Sale	96 1/2	Sale	95 1/2	Nov. 1	97	Nov. 17	92 1/2	Jan. 24	98 1/2	Mar. 18
Ohio S L & N O Mem Div 4s	1951	J D			89 1/2	90	90 1/2	Sale	90 1/2	Sale					89 1/2	Jan. 15	91	Nov. 17
Oh St L & P cons g 5s	1932	A O			101 1/2	102 1/2	102 1/2	Sale	102 1/2	Sale					101 1/2	Jan. 10	102 1/2	June 15
Ohio St P M & O cons 6s	1930	J D		12,000	103 1/2	Sale	103	Sale	102 1/2	103 1/2	102 1/2	Nov. 28	103	Nov. 1	102 1/2	July 19	104 1/2	Jan. 22
Cons 6s reduced to 3 1/2s	1930	J D			94 1/2	95 1/2	96 1/2	Sale	96 1/2	Sale					94 1/2	Aug. 27	97	Nov. 17
Debenture 5s	1930	M S		2,000	99 1/2	100 1/2	100	Sale	100	100 1/2	100	Nov. 1	100 1/2	Nov. 29	99 1/2	Jan. 11	100 1/2	Sept. 16
Stamped				4,000	99 1/2	100 1/2	100	Sale	100	100	100	Nov. 1	100 1/2	Nov. 21	99 1/2	Jan. 28	100 1/2	Oct. 19
Ohio T H & S' east 1st 5s	1960	J D		158,000	93 1/2	Sale	100 1/2	Sale	103 1/2	Sale	100 1/2	Nov. 1	103 1/2	Nov. 29	93 1/2	Jan. 3	103 1/2	Nov. 29
Income guar 5s	Dec 1	M S		213,000	87 1/2	Sale	95	Sale	97	Sale	94 1/2	Nov. 4	97	Nov. 29	87 1/2	Jan. 3	97	Nov. 29
Ohio Un Sta 1st gu 4 1/2s A	1963	J J		144,000	97	97 1/2	101 1/2	Sale	103	Sale	101 1/2	Nov. 2	103	Nov. 30	97 1/2	Jan. 6	103	Nov. 30
1st 5s Series B	1963	J J		10,000	104 1/2	105 1/2	105 1/2	Sale	106	Sale	105 1/2	Nov. 1	106	Nov. 30	103 1/2	Jan. 2	106	June 16
Guaranteed gold 5s	1944	J D		67,000	101 1/2	Sale	104 1/2	Sale	104	105	104 1/2	Nov. 2	105 1/2	Nov. 23	101 1/2	Jan. 2	105 1/2	Jan. 26
1st 6 1/2s Series C	1963	J J		13,000	118 1/2	Sale	118 1/2	Sale	117 1/2	Sale	117	Nov. 7	118	Nov. 15	116 1/2	Jan. 17	118 1/2	Jan. 6
Ohio W I gen g 6s	Dec	Q M			105 1/2	106	105 1/2	Sale	105 1/2	Sale					105	Sept. 6	106	Feb. 18
Consol 50-year 4s	1952	J J		142,000	86 1/2	Sale	91	Sale	92 1/2	Sale	90 1/2	Nov. 2	93 1/2	Nov. 26	86 1/2	Jan. 9	93 1/2	Nov. 21
1st & ref 5 1/2s series A	1962	M S		90,000	104 1/2	Sale	105	Sale	105 1/2	Sale	104 1/2	Nov. 7	105 1/2	Nov. 18	103 1/2	Jan. 9	105 1/2	Nov. 18
2nd 5 1/2s series A	1962	M S		1,000	104 1/2	105 1/2	104 1/2	Sale	105 1/2	Sale	104 1/2	Nov. 7	105 1/2	Nov. 7	103 1/2	Jan. 24	104 1/2	Nov. 7
Ham & Day 2d g 4 1/2s	1937	J J			97 1/2		99 1/2		99	100					97 1/2	Jan. 18	98 1/2	Aug. 26
in 1st L & C 1st 4s	Aug	Q F		11,000	95		97 1/2		98	98 1/2	98	Nov. 11	99	Nov. 23	95 1/2	Jan. 25	99	June 14
Registered	1936	Q F			94 1/2		97 1/2		97 1/2						94 1/2	Jan. 25	99	June 14
in L & N 1st con gu 4s	1942	M N			90 1/2	Sale	92	95 1/2	92 1/2	93 1/2	92 1/2	Nov. 26	92 1/2	Nov. 26	90 1/2	Jan. 28	96 1/2	June 27
in S & C cons 1st g 5s	1928	J J		1,000	100		100	100 1/2	100	Sale	100	Nov. 22	100	Nov. 22	100	Jan. 19	100 1/2	May 3
Clearfield & Mahon 1st gtd g 5s	1943	J J			99 1/2		100 1/2		100 1/2						99 1/2	July 1	100 1/2	Aug. 18
U S & S L gen g 4s	1993	J D		78,000	89	Sale	96 1/2	97 1/2	96	97 1/2	96 1/2	Nov. 5	98 1/2	Nov. 18	89	Jan. 3	98 1/2	Nov. 18
Registered																		
30-year debenture 4 1/2s	1931	J J		4,000	99 1/2	99 1/2	100 1/2		100 1/2		100 1/2	Nov. 14	100 1/2	Nov. 15	98 1/2	Mar. 2	99 1/2	May 25
Gen 5s Series B	1993	J J			106 1/2	113	111 1/2		113 1/2		109 1/2	Nov. 18	113 1/2	Nov. 14	107 1/2	Sept. 26	113	May 6
Ref & Imp 6s Series A	1929	J J		153,000	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Nov. 18	103 1/2	Nov. 14	101 1/2	Sept. 14	103 1/2	Mar. 5
Ref & Imp 6s Series C	1941	J J		16,000	107	107 1/2	107		107		107	Nov. 2	107	Nov. 2	105	Aug. 9	108 1/2	Oct. 13
Ref & Imp 6s Ser D	1963	J J		135,000	103 1/2	Sale	103 1/2	104 1/2	104 1/2	Sale	104 1/2	Nov. 4	105	Nov. 21	102 1/2	July 5	105 1/2	May 10
Salvo Div 1st gold 4s	1939	J J			96		96		94 1/2						93 1/2	Feb. 26	99	Oct. 7
Wm W & M Div 1st g 4s	1991	J J		9,000	86 1/2	Sale	90	91 1/2	91 1/2		90 1/2	Nov. 4	91 1/2	Nov. 22	86	Feb. 4	91 1/2	Nov. 22
St L Div 1st coll trust g 4s	1990	M N		28,000	87 1/2	90	91 1/2	Sale	92 1/2	96	91 1/2	Nov. 1	92 1/2	Nov. 23	87	July 13	92 1/2	Nov. 23
Registered																		
Sp & Col Div 1st g 4s	1940	M S		2,000	91 1/2		97	97 1/2	97		97	Nov. 2	97	Nov. 2	91 1/2	Jan. 11	97 1/2	June 16
W W Val Div 1st g 4s	1940	J J			90 1/2		96 1/2		96 1/2	98					91	Jan. 11	97 1/2	Apr. 14
Clev Lor & C Ind 6s	1934	J J		1,000	107 1/2	Sale	108 1/2		108 1/2		108 1/2	Nov. 18	108 1/2	Nov. 18	106 1/2	July 13	109 1/2	Mar. 29
Clev Lor & W con 1st g 5s	1933	A O		10,000	102 1/2	Sale	102 1/2		103 1/2		103 1/2	Nov. 5	103 1/2	Nov. 18	102 1/2	Jan. 3	103 1/2	May 10
Clev & Mahon Val g 5s	1938	J J			99 1/2		100 1/2		101 1/2						100 1/2	Apr. 29	100 1/2	Apr. 29
Clev & Mar 1st gu 4 1/2s	1935	M N			98 1/2	99	99 1/2		99 1/2						98 1/2	Jan. 8	100	Oct. 31
Clev & Pitts 4 1/2s series B	1942	A O			99 1/2		101 1/2		101 1/2									
Series A 4 1/2s	1942	J J		2,000	99 1/2		102 1/2		101 1/2									
Series C 3 1/2s	1948	M N			86 1/2		89 1/2		90 1/2									
Series D	1950	F A			84 1/2		90		90									
Clev Short Line 1st gu 4 1/2s	1961	A O		15,000	101 1/2	102	105	Sale	104 1/2	106 1/2	105	Nov. 1	106	Nov. 1	89	July 16	90 1/2	Oct. 11
Clev Un Term's 1st s f 5 1/2s	1972	A O		59,000	108 1/2	108 1/2	109 1/2	Sale	109 1/2	Sale	109 1/2	Nov. 4	109 1/2	Nov. 3	108	Jan. 11	106	Nov. 1
1st s f 5s Ser B	1973	A O		72,000	104	Sale	105 1/2	Sale	105 1/2		105 1/2	Nov. 1	106 1/2	Nov. 14	103 1/2	Feb. 10	106 1/2	Nov. 14
Coal Riv Ky 1st gu 4s	1945	J D		3,000	88 1/2		92		92 1/2		92	Nov. 2	92 1/2	Nov. 3	88 1/2	Jan. 8	93	Oct. 4
Colo & Southern 1st g 4s	1929	F A		59,000	99 1/2	Sale	99 1/2	99 1/2	99 1/2	Sale	99 1/2	Nov. 4	100 1/2	Nov. 29	98	May 31	100 1/2	Nov. 29
Refunding & ext 4 1/2s	1935	M N		92,000	96 1/2	96 1/2	99 1/2	Sale	99 1/2	Sale	99 1/2	Nov. 1	100	Nov. 22	96 1/2	Feb. 15	100	Nov. 22
Col & Hock Val 1st ext g 4s	19																	

BONDS			Sales in November		Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.			Interest	Period	Par Value.	Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Hous & Tex C 1st g 5s int gu.	1937	J J			-----	101 1/4	-----	102 1/4	-----	104 1/4	-----	102 1/4 Nov. 29	102 1/4 Nov. 29	100 1/4 Jan. 8	103 1/4 Sept. 19				
Waco & N W Div 1st 6s.	1930	M N			-----	102	-----	103 1/4	103 1/4	101 1/4	103 1/4	-----	-----	102 1/4 Jan. 20	103 1/4 Sept. 19				
Hous Belt & Ter 1st 5s.	1937	J J			16,000	99 1/4	-----	100 1/4	-----	100 1/4	101	100 1/4 Nov. 1	101 1/4 Nov. 18	99 1/4 Jan. 5	101 1/4 Apr. 14				
Hous E & W Tex 1st 5s.	1933	M N			-----	100 1/4	-----	100 1/4	-----	100 1/4	-----	-----	-----	100 1/4 Jan. 27	101 1/4 May 12				
1st gu g 5s redeem.	1933	M N			3,000	100 1/4	100 1/4	102	106	102 1/2	Sale	102 Nov. 5	102 1/2 Nov. 30	100 1/4 Mar. 11	109 1/4 Sept. 19				
Hudson & Manhat ser A 5s.	1957	F A			224,000	98 1/4	Sale	102	Sale	102	Sale	101 1/4 Nov. 9	102 1/4 Nov. 15	98 1/4 Feb. 8	102 1/4 Nov. 15				
Registered		F A			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Adjusted income 5s	Feb 1957	A O			586,000	84	Sale	91 1/4	Sale	92 1/4	Sale	91 1/4 Nov. 1	93 1/4 Nov. 18	84 Jan. 3	93 1/4 May 6				
Illinois Central 1st g 4s.	1951	J J			-----	94	95	95 1/4	-----	97 1/4	-----	97 1/4 Nov. 26	97 1/4 Nov. 26	84 Jan. 28	97 1/4 Nov. 26				
Registered		J J			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
1st gold 3 1/4s.	1951	J J			-----	91	-----	92 1/4	97 1/4	92 1/4	98	-----	-----	87 1/4 Sept. 9	92 1/4 Apr. 1				
Extended 1st g 3 1/4s.	1951	J J			-----	87 1/4	-----	89	91	89 1/4	90 1/2	90 1/2 Nov. 26	90 1/2 Nov. 26	87 1/4 Jan. 7	90 1/4 Oct. 8				
1st gold 3s sterling.	1951	A M			-----	87	-----	89	-----	90 1/4	-----	-----	-----	88 1/4 Apr. 1	89 1/4 Apr. 8				
Collateral trust gold 4s.	1952	A O			18,000	74 1/4	78 1/4	92 1/4	97 1/4	75 1/4	-----	-----	-----	73 Jan. 15	75 1/4 June 27				
Registered		A O			-----	90 1/4	90 1/4	92 1/4	-----	94 1/4	-----	93 1/4 Nov. 9	94 1/4 Nov. 17	90 1/4 Jan. 12	94 1/4 Nov. 17				
1st refunding 4s.	1955	M N			78,000	85 1/4	-----	84 1/4	-----	97 1/4	-----	97 1/4 Nov. 3	98 1/4 Nov. 11	85 1/4 Feb. 25	90 1/4 Nov. 18				
Purchased lines 3 1/4s.	1952	J J			5,000	94	Sale	89	97 1/4	86 1/4	90 1/4	89 1/4 Nov. 28	90 1/4 Nov. 18	85 1/4 Feb. 25	90 1/4 Nov. 18				
Registered		J J			2,000	85	89	89 1/4	90 1/4	86 1/4	90 1/4	87 1/4 Nov. 22	88 1/4 Nov. 11	87 1/4 Nov. 22	88 1/4 Nov. 11				
Coll tr g 4s L N O & T.	1953	M N			54,000	88 1/4	Sale	91 1/4	-----	93	Sale	91 Nov. 22	93 Nov. 28	88 1/4 Jan. 3	93 Nov. 28				
Registered		M N			1,000	85 1/4	-----	91 1/4	-----	93	Sale	-----	-----	86 1/4 June 9	86 1/4 June 9				
Refunding 5s.	1955	M N			22,000	107 1/4	Sale	110 1/4	111 1/4	109 1/4	Sale	109 1/4 Nov. 30	112 Nov. 11	106 1/4 June 24	112 Nov. 11				
15-year secured 6 1/4s.	1936	J J			114,000	113 1/4	Sale	113 1/4	-----	114	-----	113 1/4 Nov. 3	114 Nov. 19	111 1/4 Mar. 26	114 Nov. 19				
40-year 4 1/4s.	1966	F A			362,000	96 1/4	Sale	101	Sale	101 1/4	Sale	101 Nov. 1	102 1/4 Nov. 25	96 1/4 Jan. 4	102 1/4 Nov. 25				
Calif Bridge gold 4s.	1950	J D			-----	92 1/4	-----	95 1/4	-----	95 1/4	-----	-----	-----	92 1/4 Jan. 5	94 1/4 Sept. 15				
Litchfield Div 1st g 3s.	1951	J J			-----	76 1/4	Sale	80 1/4	81 1/4	80 1/4	-----	-----	-----	76 1/4 Jan. 3	80 1/4 Oct. 25				
Louisville Div & Ter g 3 1/4s.	1953	J J			1,000	82 1/4	83 1/4	84 1/4	85	87	-----	85 Nov. 4	85 Nov. 4	82 1/4 Jan. 27	85 Nov. 4				
Omaha Div 1st g 3s.	1951	F A			-----	75 1/4	76 1/4	78 1/4	81	79 1/4	-----	-----	-----	76 1/4 Mar. 26	78 1/4 Oct. 8				
St. Lou Div & Term g 3s.	1951	J J			-----	75 1/4	-----	80 1/4	-----	80 1/4	-----	-----	-----	76 1/4 Jan. 7	80 1/4 Sept. 27				
Gold 3 1/4s.	1951	J J			1,000	84 1/4	86	87 1/4	-----	89 1/4	-----	89 1/4 Nov. 15	89 1/4 Nov. 15	85 1/4 July 7	89 1/4 Nov. 15				
Spring Div 1st g 3 1/4s.	1951	J J			-----	88	-----	88 1/4	-----	-----	-----	-----	-----	88 Oct. 27	88 Oct. 12				
Western Lines 1st g 4s.	1951	F A			-----	90 1/4	-----	92 1/4	-----	92 1/4	-----	-----	-----	90 1/4 Jan. 19	92 1/4 Sept. 2				
Ch St L & N O 1st 5s A.	1963	J D			100,000	103	103 1/4	107 1/4	Sale	108 1/4	Sale	107 1/4 Nov. 1	109 1/4 Nov. 25	103 1/4 Feb. 9	109 1/4 Nov. 25				
Ch St L & N O 1st 5s A.	1963	J D			439,000	99 1/4	-----	99 1/4	Sale	100 1/4	Sale	99 1/4 Nov. 1	102 Nov. 18	96 1/4 July 6	102 Nov. 18				
4 1/4s series C when issued.	1951	J D			1,000	105 1/4	107 1/4	108 1/4	-----	108 1/4	-----	108 1/4 Nov. 7	108 1/4 Nov. 7	104 1/4 Mar. 26	108 1/4 Nov. 7				
Chic St L & N O gold 5s.	1951	J D			-----	103 1/4	-----	106	-----	106	-----	-----	-----	103 1/4 Mar. 21	103 1/4 Mar. 21				
Registered		J D			-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
Gold 3 1/4s.	1951	J D			-----	79 1/4	-----	83	-----	86 1/4	-----	-----	-----	85 Sept. 29	85 Sept. 29				
Ind Bloomington & W 1st 4s.	1940	A O			-----	92 1/4	-----	93 1/4	-----	93 1/4	-----	96 1/4 Nov. 14	97 1/4 Nov. 17	93 1/4 Jan. 7	97 1/4 Nov. 17				
Ind Ill & Ia 1st gold 4s.	1950	J J			4,000	93 1/4	-----	96 1/4	-----	96 1/4	-----	96 1/4 Nov. 14	97 1/4 Nov. 17	93 1/4 Jan. 7	97 1/4 Nov. 17				
Indianapolis & Loulev 1st gu 4s.	1956	J J			6,000	86	87	87 1/4	-----	89	91	88 1/4 Nov. 16	90 1/4 Nov. 25	84 Mar. 8	90 1/4 Nov. 25				
Ind Union gen & ref 5s A.	1965	J J			1,000	102 1/4	103 1/4	101 1/4	-----	102 1/4	-----	101 1/4 Nov. 16	101 1/4 Nov. 16	101 1/4 Aug. 10	103 1/4 Nov. 4				
Gen & ref g 5s Ser B.	1965	J J			1,000	102 1/4	103 1/4	102 1/4	103 1/4	103	104	103 Nov. 29	103 1/4 Nov. 4	101 1/4 Aug. 10	103 1/4 Nov. 4				
Internat & Gt Nor 1st 6s.	1952	J J			96,000	106 1/4	106 1/4	107	Sale	107 1/4	Sale	106 1/4 Nov. 5	107 1/4 Nov. 18	105 1/4 Feb. 25	108 1/4 Sept. 21				
Adj m 6s Ser A.	1952	Ap			328,000	84 1/4	-----	98	-----	97 1/4	-----	97 Nov. 10	98 Nov. 1	83 1/4 Jan. 4	98 1/4 Oct. 29				
Stamped		Ap			-----	81 1/2	Sale	88	90	88	98	-----	-----	81 1/4 Jan. 3	88 1/4 Oct. 25				
1st mtge gold 5s ser B.	1956	J J			315,000	76 1/4	Sale	85	Sale	84	84 1/4	83 1/4 Nov. 9	86 Nov. 1	75 Apr. 23	86 Nov. 1				
Int Rys of Cent Amer 1st 5s.	1972	M N			168,060	95	Sale	95 1/4	Sale	96	96 1/4	95 1/4 Nov. 2	97 1/4 Nov. 15	91 1/4 Sept. 26	97 1/4 Nov. 15				
1st col trust 6s.	1941	M N			239,000	91 1/4	-----	91 1/4	Sale	91 1/4	Sale	91 1/4 Nov. 30	92 1/4 Nov. 16	90 Aug. 16	92 1/4 Sept. 30				
First lien & ref 6 1/4s.	1947	F A			30,000	53 1/4	-----	41 1/4	43	41	44 1/4	41 Nov. 19	41 1/4 Nov. 7	41 Oct. 4	45 1/4 Feb. 18				
Iowa Cent 1st gold 5s.	1938	J D			9,000	53 1/4	54	41 1/4	43	40 1/4	42	41 1/4 Nov. 4	41 1/4 Nov. 4	40 Sept. 14	55 Feb. 18				
Certificates of deposit.	1951	M S			22,000	17	17 1/4	15	16 1/4	15	14 1/4	14 1/4 Nov. 5	15 Nov. 4	14 1/4 July 29	21 1/4 Feb. 3				
1st & ref 4s.	1951	M S			-----	91 1/4	92	94 1/4	-----	96	-----	96 1/4 Nov. 5	96 1/4 Nov. 5	91 1/4 Jan. 2	96 1/4 June 17				
James F & Clear 1st 4s.	1959	J D			-----	102 1/4	105 1/4	103	-----	103	-----	89 1/4 Nov. 18	90 1/4 Nov. 30	103 May 3	103 May 3				
Kal A & G R 1st gu g 5s.	1938	J J			5,000	85 1/4	87	90	-----	90	Sale	89 1/4 Nov. 18	90 1/4 Nov. 30	85 1/4 Feb. 14	90 1/4 Nov. 30				
Kan & M 1st gu g 4s.	1990	A O			17,000	101 1/4	101 1/4	100 1/4	101	100 1/4	Sale	100 1/4 Nov. 2	100 1/4 Nov. 4	100 1/4 Nov. 2	102 July 13				
K O Ft S & M con g 6s.	1928	M N			102,000	92 1/4	92 1/4	95 1/4	Sale	96 1/4	Sale	95 1/4 Nov. 1	96 1/4 Nov. 19	92 Feb. 2	96 1/4 Nov. 19				
K O & M R & B 1st gu g 5s.	1929	A O			48,000	99 1/4	99 1/4	100 1/4	Sale	101	103	100 1/4							

BONDS			Interest	Sales in November Par Value.	Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Minn St P & S S Marie. (Concluded)			M S	50,000	101 1/2	Sale	101 1/2	102 1/2	102 1/2	Sale	101 1/2	Nov. 9	102 1/2	Nov. 15	97 1/2	Jan. 15	102 1/2	Oct. 14
10-yr coll tr g 6 1/2			J J	43,000	100 1/2	Sale	102 1/2	Sale	101	102 1/2	102 1/2	Nov. 4	103 1/2	Nov. 15	98 1/2	Jan. 15	103 1/2	Nov. 15
25-year g 5 1/2			M S	55,000	89	90	94 1/2	96	93 1/2	94 1/2	94	Nov. 15	95 1/2	Nov. 7	82 1/2	June 25	96	Oct. 21
M St P & S S M & Cent Term			M S															
1st Chic Term s f 4s			M N		96 1/2	98 1/2	96 1/2	---	96 1/2	---	97 1/2	Nov. 7	98 1/2	Nov. 30	97 1/2	Jan. 4	98 1/2	Oct. 10
Mississippi Cent 1st 5s			J J	5,000	95 1/2	96 1/2	97 1/2	---	98 1/2	Sale	97 1/2	Nov. 7	98 1/2	Nov. 30	95 1/2	Jan. 7	98 1/2	Nov. 30
Mo Kan & Tex 1st g 4s			J D	69,000	86 1/2	Sale	91 1/2	91 1/2	92 1/2	Sale	91 1/2	Nov. 9	93	Nov. 23	86 1/2	June 27	93	Nov. 23
Missouri-Kansas-Texas RR			J J															
Prior lien 5s series A			J J	155,000	101 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Nov. 1	105	Nov. 16	101	Jan. 3	105 1/2	Sept. 30
40-year 4s series B			J J	55,000	86	Sale	91 1/2	Sale	91 1/2	Sale	91 1/2	Nov. 1	98 1/2	Nov. 30	85 1/2	Feb. 14	98 1/2	Nov. 30
10-year 6s series C			J J	118,000	102 1/2	Sale	102 1/2	103 1/2	103	Sale	102 1/2	Nov. 23	103 1/2	Nov. 2	102 1/2	Jan. 3	104	Apr. 28
Cum adjust 5s series A			A O	625,000	96 1/2	Sale	106 1/2	Sale	108	Sale	106	Nov. 2	108 1/2	Nov. 8	96	Jan. 4	108 1/2	Sept. 8
Missouri Pacific RR Co			J J															
1st & refund 5s series A			F A	91,000	99 1/2	Sale	101 1/2	102 1/2	103	Sale	102	Nov. 3	103 1/2	Nov. 28	97 1/2	July 1	103 1/2	Nov. 28
1st & refund 6s series D			F A		106 1/2	Sale									106 1/2	Jan. 4	109	Apr. 8
1st & refund 6s ser E int			F A		106 1/2	Sale									106 1/2	Jan. 3	108	Feb. 24
General 4s			M S	1,697,000	76 1/2	Sale	79 1/2	Sale	81 1/2	Sale	78 1/2	Nov. 2	81 1/2	Nov. 18	74 1/2	June 28	81 1/2	Nov. 18
1st & ref 5s series F			M S	1,359,000			100 1/2	Sale	101 1/2	Sale	100 1/2	Nov. 1	102	Nov. 18	97 1/2	June 29	102	Nov. 18
Mo Pac 3d 7s ext at 4% July			M N		93	---	94 1/2	95	94 1/2	---					92 1/2	Mar. 23	95	Apr. 8
Mobile & Birm prior lien g 5s			J J		100 1/2	---	101	---	102	---					97 1/2	June 7	99	Apr. 16
Small			J J	2,000	94 1/2	---	99	---	99	---	99 1/2	Nov. 22	99 1/2	Nov. 22	99 1/2	Nov. 22	99 1/2	Nov. 22
Mortgage gold 4s			J J	2,000	86 1/2	87 1/2	90 1/2	92 1/2	91 1/2	93 1/2	92	Nov. 25	92	Nov. 25	86 1/2	Jan. 4	92 1/2	Oct. 13
Small			J J		100 1/2	101 1/2	99 1/2	---	99 1/2	---					82	Jan. 4	85 1/2	Oct. 10
Mobile & Ohio 1st g 6s			J D		100 1/2	100 1/2									100	Sept. 20	101 1/2	Jan. 18
1st extension g 6s			J J		100 1/2	100 1/2									99 1/2	Jan. 6	100 1/2	Jan. 10
General gold 4s			M S	7,000	92 1/2	95 1/2	95	98 1/2	95 1/2	---	95 1/2	Nov. 22	96 1/2	Nov. 18	92 1/2	July 23	96 1/2	Nov. 18
Montgomery Div 1st g 5s			F A	19,000	100 1/2	101	104 1/2	Sale	104 1/2	105	104 1/2	Nov. 15	105	Nov. 1	100 1/2	Feb. 11	105	Nov. 1
St Louis Division 5s			J D	2,000	99 1/2	100	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Nov. 25	99 1/2	Nov. 25	99 1/2	Sept. 16	100 1/2	Jan. 28
Refunding & improv't 4 1/2s			M S	1,184,000	90 1/2	92	97	Sale	99	Sale	97	Nov. 1	99	Nov. 18	95	Oct. 21	99	Nov. 18
Mohawk & Mal 1st gu g 4s			M S	33,000	90 1/2	92	96	97	97 1/2	---	97	Nov. 7	98 1/2	Nov. 11	91 1/2	Feb. 17	98 1/2	Nov. 11
Mont Cent 1st gu g 6s			J J		110 1/2	113 1/2	112 1/2	---	113	---					110 1/2	July 22	113 1/2	Apr. 1
Registered			J J												111 1/2	Mar. 29	111 1/2	Mar. 29
1st guar gold 5s			J J	29,000	102 1/2	105	104 1/2	---	105 1/2	---	105 1/2	Nov. 3	105 1/2	Nov. 3	103 1/2	Jan. 4	106 1/2	Sept. 24
Registered			J J												103 1/2	Jan. 4	106 1/2	Sept. 24
Morris & Essex 1st gu 3 1/2s			J D	78,000	80	81 1/2	84	84 1/2	85 1/2	86	84 1/2	Nov. 4	86	Nov. 11	80 1/2	Mar. 7	86	Nov. 11
Nashville Chat & St L 1st 5s			A O	43,000	100 1/2	100 1/2	100 1/2	Sale	100 1/2	100 1/2	100 1/2	Nov. 9	100 1/2	Nov. 2	100 1/2	Apr. 26	101 1/2	Apr. 2
Nash Fla & Sheff 1st gu g 5s			F A	1,000	102	103	103 1/2	---	103 1/2	106	103 1/2	Nov. 17	103 1/2	Nov. 17	102 1/2	Jan. 10	104	Oct. 21
National Ry of Mexico			J J															
Prior lien 50-year s f 4 1/2s			J J															
July 1914 coupon on			J J															
Assent cash warr rect No 3 on			J J	57,000	14 1/2	15 1/2	12	Sale	12 1/2	12 1/2	10 1/2	Nov. 3	13 1/2	Nov. 9	10 1/2	Sept. 29	20	Feb. 4
Guar 70-year s f 4s			J J															
April 1914 coupon off			A O															
Assent warr receipt No 3 on			J J	68,000	15	16 1/2	20	Sale	18 1/2	20 1/2	19 1/2	Nov. 1	22 1/2	Nov. 3	17	July 19	26	Feb. 4
Nat RR Mex prior lien g 4 1/2s			J J															
July 1914 coupon on			J J															
July 1914 coupon off			J J															
Assent cash warr rect Nov 3 on			J J	49,000	21	24 1/2	19	19 1/2	18 1/2	19 1/2	19	Nov. 15	20 1/2	Nov. 7	17	Aug. 31	26 1/2	Feb. 4
First cons gold 4s			J J															
April 1914 coupon on			A O															
April 1914 coupon off			A O															
Assenting cash warr rect No 3 on			J J	72,000	11 1/2	13 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	Nov. 10	11 1/2	Nov. 25	9	Aug. 26	16 1/2	Feb. 4
Naugatuck RR 1st g 4s			M N	3,000	78	---	86 1/2	---	86 1/2	---	86 1/2	Nov. 17	86 1/2	Nov. 17	86 1/2	Nov. 17	87 1/2	July 18
New England RR cons 5s			J J		98	99 1/2	100 1/2	---	101 1/2	---					99 1/2	Jan. 26	101 1/2	June 21
Cons 4s			J J		87	89	89 1/2	---	89 1/2	---					87 1/2	July 6	89 1/2	July 19
N J June R gu 1st 4s			J J		85	86	88 1/2	---	88 1/2	---					85 1/2	Jan. 13	85 1/2	Jan. 13
N O & N East ref 4 1/2s A			J J	23,000	96 1/2	98	99 1/2	---	99 1/2	---	99 1/2	Nov. 5	102	Nov. 23	96 1/2	Jan. 12	102	Nov. 23
N O & N East ref 4 1/2s A			J J	148,000	87 1/2	Sale	91	Sale	92 1/2	Sale	91	Nov. 1	91 1/2	Nov. 4	87 1/2	Jan. 3	92	Oct. 24
New Orleans Term 1st 4s			J J	19,000	99 1/2	100 1/2	100 1/2	Sale	101 1/2	103	100 1/2	Nov. 1	101 1/2	Nov. 29	100	Jan. 6	101 1/2	Sept. 12
N O Tex & Mex non cum inc 5s A			J O	75,000	100 1/2	Sale	101 1/2	Sale	101 1/2	---	100 1/2	Nov. 10	102 1/2	Nov. 23	100	Jan. 6	102 1/2	Nov. 23
First 5s series B			A O	37,000	103 1/2	104 1/2	104	---	104	---	104	Nov. 25	105	Nov. 18	103	July 6	105	Sept. 23
1st mtge gold 5s Ser C			A O	108,000	104 1/2	105	105 1/2	Sale	105 1/2	Sale	105	Nov. 7	105 1/2	Nov. 4	104 1/2	Jan. 5	106 1/2	Oct. 19
First 5 1/2s series A			A O		96	---	98 1/2	---	99 1/2	---					97	June 28	98 1/2	Mar. 22
N Y & Cln B gen gu g 4 1/2s			J J	12,000	100 1/2	---	102	102 1/2	102 1/2	---	102 1/2	Nov. 22	104 1/2	Nov. 19	100 1/2	Jan. 8	104 1/2	Nov. 19
N Y & Bklyn & M B cons g 5s			J J	56,000	107 1/2	Sale	108	Sale	108 1/2	108 1/2	107 1/2	Nov. 1	109	Nov. 5	106 1/2	Feb. 1	109 1/2	Oct. 21
N Y Cent RR conv deb 6s			M N	4,000														
Registered			M N	380,000	90 1/2	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2	Nov. 16	110 1/2	Nov. 16	90	Jan. 4	97 1/2	Nov. 16
Consol 4s series A			A O	175,000	97 1/2	Sale	103 1/2	Sale	104	Sale	103 1/2	Nov. 2	105 1/2	Nov. 12	97 1/2	Jan. 3	105 1/2	Nov. 12
Ref & Impt 5 1/2s series A			A O	363,000	105 1/2	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	Nov. 3	111 1/2	Nov. 19	105 1/2	Jan. 24		

BONDS N. Y. STOCK EXCHANGE.		Interest Period	Sales in November Par Value.	Price Jan. 3 1927.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.				
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Northern Pacific prior lien 4s.	1907	Q	309,000	91 1/4	Sale	96 1/4	Sale	97 1/4	Sale	96 1/4	Nov. 1	98	Nov. 12	91 1/4	Jan. 6	98	Nov. 12
Registered	1907	Q	31,000	95 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95 1/4	Nov. 1	96 1/4	Nov. 15	90 1/4	Jan. 4	96 1/4	Nov. 15
Gen lien ry & ld gt 3s.	Jan 2047	Q	170,000	65 1/4	Sale	70 1/4	Sale	73 1/4	Sale	69 1/4	Nov. 1	73 1/4	Nov. 30	65 1/4	Jan. 3	73 1/4	Nov. 30
Registered	Jan 2047	Q	4,000	65	66 1/4	67 1/4	69	70 1/4	72	69	Nov. 3	70	Nov. 7	63 1/4	Feb. 9	70	Nov. 7
Ref & Impt 4 1/2s Series A.	2047	J	45,000	96	Sale	102 1/4	Sale	104	Sale	102 1/4	Nov. 1	106	Nov. 15	98 1/4	Jan. 3	106	Nov. 15
Registered	2047	J	413,000	91 1/4	Sale	97 1/4	Sale	99 1/4	Sale	97 1/4	Nov. 1	106	Nov. 15	98	May 24	98	May 24
Ref & Impt 6s Series B.	2047	J	47,000	113 1/4	Sale	114 1/4	Sale	116	Sale	114 1/4	Nov. 2	116 1/4	Nov. 15	111 1/4	June 20	116 1/4	Nov. 15
Registered	2047	J	75,000	103 1/4	Sale	108 1/4	Sale	109 1/4	Sale	109 1/4	Nov. 7	110	Nov. 19	103 1/4	Oct. 11	115 1/4	Nov. 19
Ref & Impt 5s Series C.	2047	J	103 1/4	Sale	107 1/4	Sale	109 1/4	Sale	110	Nov. 1	111	Nov. 26	103 1/4	Jan. 6	111	Nov. 26	
North Pac Terminal 1st 6s.	1933	J	109 1/4	Sale	109 1/4	Sale	110	Sale	110	Nov. 30	110	Nov. 30	109 1/4	Jan. 27	110	Nov. 30	
Northern Ry of Calif gu 5s.	1938	A	102 1/4	Sale	106 1/4	Sale	106 1/4	Sale	106 1/4	Nov. 16	102 1/4	Nov. 16	102 1/4	Sept. 21	103 1/4	Mar. 10	
North Wisconsin 1st 6s.	1930	J	3,000	102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	102 1/4	Nov. 16	102 1/4	Nov. 16	102 1/4	Sept. 21	103 1/4	Mar. 10
Ogden & Lake Ch 1st gu g 4s.	1948	M	33,000	81 1/4	82 1/4	85 1/4	86 1/4	86 1/4	86 1/4	Nov. 9	85 1/4	Nov. 17	81 1/4	Jan. 4	88	Sept. 3	
Ohio Connecting Ry 1st 4s.	1943	J	92 1/4	Sale	92 1/4	Sale	92 1/4	Sale	92 1/4	Nov. 9	85 1/4	Nov. 17	94 1/4	Mar. 22	94 1/4	Mar. 22	
Ohio Ind & W 1st pref 5s.	Apr 1938	Q	92 1/4	Sale	95	Sale	95	Sale	95	Nov. 30	103 1/4	Nov. 14	102 1/4	Feb. 11	104 1/4	June 9	
Ohio River RR 1st g 5s.	1936	J	4,000	102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103	Nov. 30	103 1/4	Nov. 14	102 1/4	Feb. 11	104 1/4	June 9
General gold 5s.	1937	A	101 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Nov. 30	103 1/4	Nov. 14	102 1/4	Feb. 11	104 1/4	June 9	
Oregon RR & Nav con g 4s.	1946	J	55,000	92 1/4	Sale	95	Sale	95 1/4	Sale	94 1/4	Nov. 19	96	Nov. 26	88 1/4	Mar. 10	96	Nov. 26
Oregon Short Line 1st con g 5s.	1946	J	67,000	107 1/4	Sale	109 1/4	Sale	110 1/4	Sale	109 1/4	Nov. 1	110 1/4	Nov. 29	106 1/4	June 28	110 1/4	Nov. 29
Guaranteed con 5s.	1946	J	42,000	107 1/4	Sale	109 1/4	Sale	110 1/4	Sale	109 1/4	Nov. 7	110 1/4	Nov. 19	106 1/4	July 25	110 1/4	Nov. 19
Guar refunding gold 4s.	1929	J	233,000	98 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Nov. 1	99 1/4	Nov. 17	98 1/4	Feb. 11	100	Aug. 25
Oregon-Wash 1st & ref 4s.	1961	J	186,000	87 1/4	Sale	91 1/4	Sale	92 1/4	Sale	91 1/4	Nov. 2	94	Nov. 30	86 1/4	Jan. 3	94	Nov. 30
Pacific Coast Co 1st g 5s.	1946	J	44,000	91 1/4	Sale	93	Sale	94	Sale	91 1/4	Nov. 1	94	Nov. 30	88	June 18	93	Jan. 17
Pacific RR of Mo 1st ext 4s.	1938	F	3,000	93 1/4	Sale	94 1/4	Sale	95 1/4	Sale	93 1/4	Nov. 30	95 1/4	Nov. 21	93 1/4	Jan. 5	95 1/4	Nov. 21
2d extended gold 5s.	1938	J	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	Nov. 30	103 1/4	Nov. 14	102 1/4	Feb. 1	102 1/4	Oct. 5	
Paducah & Illinois 1st s f 4 1/2s.	1955	J	97 1/4	Sale	98	Sale	100 1/4	Sale	100	Nov. 1	96 1/4	Nov. 7	97 1/4	Jan. 3	97	Sept. 1	
Paris-Lyons-Med RR 6s.	1958	F	879,000	96 1/4	Sale	94 1/4	Sale	94 1/4	Sale	94 1/4	Nov. 1	96 1/4	Nov. 7	87 1/4	Jan. 3	97	Sept. 1
Sink fund extl 7s.	1958	M	343,000	97 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Nov. 1	102	Nov. 2	96 1/4	Jan. 3	103 1/4	Sept. 8
Paris-Orleans RR s f 7s.	1954	M	141,000	95 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Nov. 1	101 1/4	Nov. 17	95 1/4	Jan. 3	102 1/4	June 22
Paulista Ry 1st & ref 7s.	1942	M	19,000	102 1/4	Sale	101 1/4	Sale	102 1/4	Sale	102	Nov. 7	103	Nov. 23	101 1/4	Aug. 25	103 1/4	May 19
Penn RR consol gold 4s.	1943	M	95 1/4	Sale	100	Sale	99 1/4	Sale	100 1/4	Nov. 28	100 1/4	Nov. 28	95 1/4	Mar. 11	100 1/4	Nov. 28	
Consol gold 4s.	1948	M	32,000	95 1/4	Sale	97 1/4	Sale	98 1/4	Sale	98	Nov. 10	99	Nov. 16	94 1/4	Jan. 11	99	Sept. 13
Stamped dollar bonds.	1948	M	37,000	95 1/4	Sale	97 1/4	Sale	98 1/4	Sale	98	Nov. 10	98 1/4	Nov. 14	94 1/4	Feb. 11	98 1/4	Nov. 14
Consol 4 1/2s issue of 1915.	1960	F	84,000	101 1/4	Sale	105 1/4	Sale	106 1/4	Sale	105	Nov. 1	107 1/4	Nov. 18	101 1/4	Feb. 7	107 1/4	Nov. 18
General 4 1/2s Series A.	1965	J	190,000	99 1/4	Sale	104	Sale	105	Sale	103 1/4	Nov. 1	106	Nov. 11	99 1/4	Feb. 7	106	Nov. 11
General 5s Series B.	1968	J	131,000	107 1/4	Sale	112 1/4	Sale	114	Sale	112 1/4	Nov. 1	115	Nov. 21	106 1/4	Jan. 3	115	Nov. 21
10 year secured 7s.	1930	A	249,000	106 1/4	Sale	106	Sale	105 1/4	Sale	105 1/4	Nov. 22	106 1/4	Nov. 5	105 1/4	June 29	107 1/4	Jan. 26
15-year secured 6 1/2s.	1936	F	134,000	112 1/4	Sale	112 1/4	Sale	113	Sale	112 1/4	Nov. 3	113 1/4	Nov. 11	111 1/4	Jan. 26	113 1/4	Nov. 11
Registered	1936	F	111 1/4	Sale	111 1/4	Sale	111 1/4	Sale	111 1/4	Nov. 1	105 1/4	Nov. 21	111 1/4	Aug. 9	111 1/4	June 5	
40-year 5s.	1964	M	370,000	102 1/4	Sale	105	Sale	105 1/4	Sale	104 1/4	Nov. 1	105 1/4	Nov. 21	102 1/4	Jan. 8	106	Sept. 7
Pennsylvania Co—																	
Guar 3 1/2s coll tr reg cts.	1937	M	85 1/4	Sale	89 1/4	Sale	90	Sale	89 1/4	Nov. 19	99 1/4	Nov. 15	89	Mar. 3	89	Mar. 3	
Guar 3 1/2s coll tr cts B.	1941	F	85 1/4	Sale	88 1/4	Sale	89 1/4	Sale	88 1/4	Nov. 19	99 1/4	Nov. 15	86	Feb. 5	89 1/4	Mar. 18	
Guar g 3 1/2s tr cts Series C.	1942	J	84 1/4	Sale	87 1/4	Sale	88 1/4	Sale	87 1/4	Nov. 19	99 1/4	Nov. 15	85	Jan. 18	87 1/4	Oct. 28	
Guar g 3 1/2s tr cts Series D.	1944	J	84 1/4	Sale	87 1/4	Sale	88 1/4	Sale	87 1/4	Nov. 19	99 1/4	Nov. 15	84 1/4	Apr. 20	87 1/4	Oct. 28	
Guar gold 15-25-year 4s.	1931	A	32,000	97 1/4	Sale	99 1/4	Sale	99 1/4	Sale	99 1/4	Nov. 19	99 1/4	Nov. 15	97 1/4	Jan. 12	99 1/4	Nov. 15
40-year guar tr cts 4s Ser E.	1952	M	13,000	85 1/4	Sale	93 1/4	Sale	93 1/4	Sale	93 1/4	Nov. 3	93 1/4	Nov. 2	88	Feb. 23	93 1/4	Nov. 2
Penn Ohio & Detroit RR—																	
1st & ref gold 4 1/2s "A".	1977	A	455,000	85 1/4	Sale	91 1/4	Sale	91 1/4	Sale	91 1/4	Nov. 2	101 1/4	Nov. 14	85 1/4	June 28	101 1/4	Nov. 14
Peoria & East 1st cons 4s.	1940	A	25,000	42 1/4	Sale	45 1/4	Sale	46 1/4	Sale	45 1/4	Nov. 4	45 1/4	Nov. 4	41 1/4	Jan. 31	53	July 20
Income 4s.	1990	A	11,000	103 1/4	Sale	106 1/4	Sale	107 1/4	Sale	106 1/4	Nov. 15	107 1/4	Nov. 28	103 1/4	Aug. 29	107 1/4	Nov. 28
Peoria & Pekin Un 1st 5 1/2s A.	1974	F	3,000	103 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Nov. 1	105	Nov. 22	103 1/4	Jan. 3	107	Oct. 17

BONDS			Sales in		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			November		Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Par Value.		1927.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Seaboard Air Line g 4s	1950	A O	29,000		79 3/4	80 1/4	83 1/2	Sale	83 1/2	85	83 1/2	Nov. 1	85	Nov. 26	81 1/2	Apr. 8	85	Nov. 26
Stamped	1950	A O	55,000		80 1/2	Sale	84	Sale	83	Sale	82 1/2	Nov. 30	84	Nov. 1	80 1/2	June 28	84 1/2	Oct. 21
Adjustment 5s	Oct 1949	A O	725,000		83 1/2	Sale	82 1/2	Sale	81 1/2	Sale	81 1/2	Nov. 11	84	Nov. 2	81 1/2	Nov. 11	88 1/2	Jan. 26
Refunding g 4s	1950	A O	275,000		72 1/2	73	72 1/2	Sale	71 1/2	Sale	71 1/2	Nov. 20	73	Nov. 3	69 1/2	June 30	76 1/2	Jan. 17
1st & cons 6s series A	1945	M S	723,000		97 1/2	Sale	97 1/2	Sale	97	Sale	96 1/2	Nov. 17	97 1/2	Nov. 1	94 1/2	Apr. 29	99 1/2	Jan. 15
Atlan-Birm Div 4s	May 1933	M S	69,000		91 1/2	Sale	93 1/2	Sale	93 1/2	Sale	93 1/2	Nov. 5	93 1/2	Nov. 1	90 1/2	July 5	95	Aug. 15
Seaboard-All Fla 1st 6s A	1935	F A	376,000		97	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	Nov. 5	94 1/2	Nov. 17	93 1/2	Nov. 5	98 1/2	Feb. 18
Series B	1935	F A	13,000				94	Sale	96 1/2	Sale	93 1/2	Nov. 14	94 1/2	Nov. 7	93 1/2	Nov. 14	97 1/2	Oct. 10
Seaboard & Roanoke 1st 5s extd	1931	J J	5,000		100	100 1/2	100 1/2	Sale	101 1/2	Sale	101	Nov. 21	101	Nov. 21	100	Apr. 18	101	Nov. 21
So Caro & Ga 1st ext 5 1/2s	1929	M N	6,000		101	101 1/2	101 1/2	Sale	101 1/2	Sale	101 1/2	Nov. 1	102	Nov. 18	100 1/2	July 12	102	Nov. 18
South & Nor Ala gu 5s	1936	F A	2,000		103 1/2		105 1/2	Sale	105 1/2	Sale	105 1/2	Nov. 1	105 1/2	Nov. 1	103 1/2	July 7	105 1/2	Nov. 1
Gen cons gu 50-year 5s	1963	A O	4,000		110 1/2	111	113 1/2	Sale	113 1/2	Sale	113 1/2	Nov. 1	114	Nov. 16	110 1/2	Feb. 17	114	Oct. 26
So Pac Co—4s Cent Pac coll A	49	J D	75,000		88 1/2	Sale	93	Sale	95	Sale	93	Nov. 1	95 1/2	Nov. 15	88 1/2	Feb. 10	95 1/2	Nov. 15
Registered		J D	1,000				88	Sale	90	Sale	90	Nov. 15	90	Nov. 15	86	Jan. 4	90	Nov. 15
Convertible 4s	June 1928	M S	266,000		98 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	Nov. 1	100	Nov. 18	98 1/2	Jan. 7	100 1/2	Sept. 16
1st 4 1/2s (Oregon Lines) A	1977	M S	299,000				102 1/2	Sale	103 1/2	Sale	102 1/2	Nov. 1	104 1/2	Nov. 18	100 1/2	June 29	104 1/2	Nov. 18
Convertible 5s	1934	J D	41,000		101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	Nov. 2	102 1/2	Nov. 9	100	June 21	103	Apr. 4
20-year gold 5s	1914	M N	112,000		100 1/2	101 1/2	101 1/2	Sale	102 1/2	Sale	101 1/2	Nov. 4	103 1/2	Nov. 18	100 1/2	July 11	103 1/2	Nov. 18
San Francisco Term 1st 4s	1950	A O	42,000		90 1/2	Sale	93 1/2	Sale	94	Sale	93 1/2	Nov. 7	94 1/2	Nov. 14	90 1/2	Jan. 3	94 1/2	Nov. 14
Registered	1950	A O					87 1/2	Sale	91	Sale	87 1/2	Nov. 7	91	Nov. 14	87	Feb. 28	93	May 2
So Pac of Calif 1st cons 5s	1937	M N			104 1/2		105 1/2	Sale	109	Sale	105 1/2	Nov. 7	107 1/2	Nov. 4	104 1/2	Feb. 2	107 1/2	May 17
South Pac Coast gu 4s	1937	J J	21,000		94 1/2		97 1/2	Sale	97 1/2	Sale	97 1/2	Nov. 1	97 1/2	Nov. 4	94 1/2	Mar. 11	98	Oct. 7
South Pac RR 1st ref gu 4s	1955	J J	303,000		93 1/2	Sale	97 1/2	Sale	98	Sale	97 1/2	Nov. 1	98 1/2	Nov. 5	93 1/2	Feb. 18	98 1/2	Nov. 5
Registered		J J													94 1/2	July 9	97	Oct. 24
Southern Ry 1st cons 5s	1904	J J	146,000		106 1/2	Sale	111 1/2	Sale	112 1/2	Sale	111 1/2	Nov. 1	115	Nov. 26	106 1/2	June 14	115	Nov. 26
Registered	1904	J J	8,000				106 1/2	Sale	110 1/2	Sale	110 1/2	Nov. 10	110 1/2	Nov. 10	103 1/2	Jan. 5	110 1/2	Nov. 10
Devel & gen 4s series A	1956	A O	849,000		86 1/2	Sale	90 1/2	Sale	92 1/2	Sale	90 1/2	Nov. 1	93 1/2	Nov. 18	86	Jan. 3	93 1/2	Nov. 18
Devel & gen 5s	1956	A O	127,000		113 1/2	Sale	119	Sale	119 1/2	Sale	119	Nov. 1	120 1/2	Nov. 17	113 1/2	June 4	120 1/2	Nov. 17
Devel & gen 6 1/2s series A	1956	A O	212,000		119 1/2	Sale	126	Sale	127 1/2	Sale	125 1/2	Nov. 1	128	Nov. 22	119 1/2	Jan. 3	128	Nov. 22
Memphis Div 1st g 5s	1906	J J	19,000		106 1/2	Sale	109 1/2	Sale	110 1/2	Sale	109 1/2	Nov. 2	112 1/2	Nov. 21	106 1/2	Jan. 4	112 1/2	Nov. 21
St Louis Div 1st g 4s	1951	J J	27,000		89 1/2	Sale	93 1/2	Sale	95	Sale	93 1/2	Nov. 1	94 1/2	Nov. 25	89 1/2	June 20	94 1/2	Nov. 25
Mobile & Ohio coll tr 4s	1938	M S	33,000		92	94	95 1/2	Sale	96	Sale	92 1/2	Nov. 5	96	Nov. 18	92	Jan. 6	96	Nov. 18
Spokane Internat 1st g 5s	1935	J J	7,000		84 1/2		85	Sale	88	Sale	85	Nov. 15	87 1/2	Nov. 25	84	Jan. 25	91 1/2	Sept. 17
Sanbury & Lewis 1st g 4s	1936	J J			92 1/2		93 1/2	Sale	96 1/2	Sale	93 1/2	Nov. 15	96 1/2	Nov. 25	92 1/2	Jan. 11	93 1/2	May 16
Superior S L 1st 5s	June 1930	M O	5,000		99 1/2		99 1/2	Sale	99 1/2	Sale	99 1/2	Nov. 25	99 1/2	Nov. 25	99 1/2	Nov. 25	100 1/2	Aug. 29
Term Assn of St L 1st g 4 1/2s	1939	A O	3,000		98 1/2	98 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	Nov. 22	101	Nov. 22	98 1/2	Feb. 18	101	Nov. 22
First cons g 5s	1944	F A	1,000		102 1/2	103 1/2	104 1/2	Sale	107	Sale	104 1/2	Nov. 25	105	Nov. 29	102 1/2	Feb. 9	105 1/2	Oct. 26
Gen ref s f g 4s	1953	J J	9,000		88	Sale	91 1/2	Sale	92	Sale	91 1/2	Nov. 5	92 1/2	Nov. 26	87 1/2	June 29	92 1/2	Oct. 17
Texas & N O cons g 5s	1943	J J	174,000		103 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Nov. 26	106 1/2	Nov. 15	102 1/2	June 28	107 1/2	Oct. 3
Texas & Pacific 1st g 5s	2000	J D	68,000		99 1/2		100 1/2	Sale	102 1/2	Sale	100 1/2	Nov. 26	106 1/2	Nov. 15	99 1/2	July 30	101 1/2	Oct. 24
Second gold income 5s	2000	Mar			93	105	110	Sale	112	Sale	110 1/2	Nov. 2	112	Nov. 18	105 1/2	Feb. 17	112	Nov. 18
Gen ref 5s ser B int recta	1977	A O	231,000				102 1/2	Sale	105	Sale	102 1/2	Nov. 1	103 1/2	Nov. 18	100	Aug. 22	100	Aug. 22
Louisiana Div B L 1st g 5s	1931	J J	44,000		100 1/2	Sale	101	Sale	101	Sale	100 1/2	Nov. 5	101	Nov. 5	99	June 11	101	Nov. 1
Tex Pac—Mo Pac Term 5 1/2s	1964	M S	10,000		103 1/2	104 1/2	106 1/2	Sale	107	Sale	105 1/2	Nov. 4	107 1/2	Nov. 28	104 1/2	Feb. 1	107 1/2	Nov. 28
Toledo & Ohio Cent 1st g 5s	1935	J J			101		102	Sale	102 1/2	Sale	102 1/2	Nov. 4	107 1/2	Nov. 28	100	Mar. 14	102 1/2	Jan. 25
Western Div 1st g 5s	1935	A O			100 1/2		101	Sale	101 1/2	Sale	101 1/2	Nov. 7	103	Nov. 26	100 1/2	Feb. 11	102 1/2	Mar. 21
General gold 5s	1935	J D	4,000		100 1/2	101 1/2	100 1/2	Sale	101	Sale	102	Nov. 7	103	Nov. 26	100 1/2	Jan. 25	103	Nov. 26
Toledo Peoria & West 1st 4s	1917	J J	3,000		15	20	15	Sale	12 1/2	Sale	15	Nov. 1	15	Nov. 1	15	Jan. 21	15	Jan. 21
Tol St L & West 50-yr g 4s	1950	A O	13,000		90	90 1/2	93	Sale	93 1/2	Sale	92 1/2	Nov. 10	93	Nov. 1	89 1/2	Feb. 28	93	Sept. 22
Tol W Va & Ohio 1st gu 4 1/2s A	1931	J J			99	100	99 1/2	Sale	100	Sale	100	Nov. 26	100	Nov. 26	99	Jan. 21	99 1/2	Oct.

BONDS N. Y. STOCK EXCHANGE.		Interest Period	Sales November Par Value.	Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.					
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Ark & Memph Bdge & Term 5s. 1964	M S		20,000			100 1/4	100 1/4	102 1/2	102 1/2	103 1/4	Nov. 15	103 1/4	Nov. 30	100 1/4	Jan. 19	103 1/4	Nov. 30
Armour & Co 1st real est 4 1/2s. 1939	J D		499,000			92	Sale	90 1/2	Sale	90 1/2	Nov. 23	91	Nov. 26	88 1/2	June 22	93 1/4	Jan. 13
Armour & Co of Del 1st 5 1/2s. 1943	J J		624,000			95 1/2	Sale	89 1/2	Sale	90 1/2	Nov. 15	90 1/2	Nov. 29	86 1/2	Nov. 15	95 1/4	Jan. 7
Associated Oil 6% gold notes. 1935	M S		83,000			102 1/4	Sale	103	Sale	103	Nov. 1	103 1/2	Nov. 15	100 1/4	Feb. 8	104 1/4	Sept. 6
Atlanta Gas Lt 1st 5s. 1947	J D		1,000			101 1/4	Sale	103	Sale	103 1/2	Nov. 1	103 1/2	Nov. 15	102 1/4	May 25	103 1/4	May 18
Atlantic Fruit 7s cts of dep. 1934	J D		1,000			17 1/2	24	20	---	11	---	20	Nov. 5	15 1/2	May 31	20	Nov. 5
Certif of deposit stamped						15 1/2	---	8	---	---	---	---	---	18	Feb. 1	18	Feb. 1
Atl Gulf & W f 88 Lines coll tr 5s '59	J J		335,000			73 1/2	Sale	67	67 1/2	73	Nov. 3	73	Nov. 30	67	Sept. 10	78 1/4	Jan. 12
Atlantic Refining deb 5s. 1937	J J		81,000			101 1/4	Sale	102 1/2	Sale	103	Nov. 7	103 1/2	Nov. 18	100 1/4	Mar. 2	103 1/4	Nov. 18
Baldwin Locom Wks 1st s f 5s. 1940	M N		8,000			106 1/2	Sale	108 1/2	Sale	108	Nov. 30	108 1/2	Nov. 9	106	Jan. 5	108 1/2	Oct. 31
Baraqua (Comp Azucar) 7 1/2s. 1927	J J		5,000			106	107	107	Sale	106 1/2	Nov. 28	107	Nov. 3	106 1/2	Jan. 11	109 1/2	Sept. 24
Barnsdall Corp 6s (with war) 1940	J D		1,350,000			89	Sale	97 1/2	Sale	101	Nov. 1	103	Nov. 21	96 1/2	Apr. 30	106 1/2	Feb. 28
Deb 6s (without warrants) 1940	J D		244,000			98 1/2	Sale	90	Sale	90 1/2	Nov. 1	91 1/2	Nov. 18	89	July 26	94 1/2	Jan. 31
Belding-Hemlinway conv 6s. 1936	J J		88,000			97 1/2	99 1/2	98	98 1/2	98 1/2	Nov. 3	98 1/2	Nov. 7	94	June 18	99	Sept. 15
Bell Telephone of Pa 1st 5s B. 1948	J J		118,000			104	Sale	105 1/2	Sale	106 1/2	Nov. 9	106 1/2	Nov. 30	102 1/4	Feb. 17	106 1/2	Nov. 30
First & ref 5s series C. 1960	A O		99,000			104 1/4	Sale	107 1/2	Sale	108 1/2	Nov. 1	108 1/2	Nov. 17	102 1/4	Feb. 17	108 1/2	Nov. 17
Berlin City Electric deb 6 1/2s. 1951	J D		224,000			---	---	95	Sale	94 1/2	Nov. 10	95	Nov. 1	92 1/2	Nov. 10	98	Oct. 7
Berlin Elec Elev & Undgrd Rys						---	---	---	---	---	---	---	---	---	---	---	---
1st 6 1/2s. 1956	A O		461,000			---	---	93 1/4	Sale	94 1/2	Nov. 10	94 1/2	Nov. 30	92 1/2	Nov. 10	97 1/4	June 14
Bethlehem Steel 1st & ref 5s g A. 1942	M N		65,000			100 1/4	101 1/4	101 1/2	Sale	102 1/2	Nov. 12	102 1/2	Nov. 19	100	Feb. 14	102 1/2	Aug. 12
20-year pur & imp s f 5s. 1936	J J		153,000			99	Sale	100 1/2	Sale	101	Nov. 4	101 1/2	Nov. 19	98 1/2	Jan. 22	101 1/4	Sept. 12
Cons 30-year s f 6s ser A. 1948	F A		456,000			102	Sale	103 1/2	Sale	104	Nov. 4	105 1/2	Nov. 28	101 1/2	Feb. 14	105 1/2	Sept. 19
Con 30-year s f 5 1/2s B. 1953	F A		270,000			97 1/2	Sale	101 1/2	Sale	101 1/2	Nov. 3	102	Nov. 12	97 1/2	Jan. 4	102 1/4	Aug. 27
Bing & Bing temp deb 6 1/2s. 1950	M S		46,000			94	Sale	93 1/2	94 1/2	95 1/2	Nov. 4	95 1/2	Nov. 21	92	Mar. 14	95 1/2	Nov. 21
Booth Fisheries deb 6s. 1926	A O		---			103 1/4	---	102 1/2	---	---	---	---	---	101 1/2	Feb. 9	101 1/4	Feb. 9
Botany Cons Mills 6 1/2s. 1934	A O		111,000			90 1/2	91	82 1/2	Sale	82 1/2	Nov. 2	85	Nov. 12	80	Apr. 29	92	Jan. 25
Bowman-Biltmore Hotels 7s. 1934	M S		18,000			103	103 1/2	102	102 1/2	102 1/2	Nov. 11	103 1/2	Nov. 5	102	Nov. 11	104	Oct. 8
Brier Hill Steel 1st 5 1/2s. 1942	A O		41,000			104	Sale	104 1/4	105	Sale	104 1/4	105	Nov. 21	103 1/2	Mar. 4	106 1/4	July 29
Broadway & 7th Av 1st con 5s. 1943	J D		54,000			72 1/2	73 1/2	70	Sale	70	Nov. 1	71 1/2	Nov. 15	70	Nov. 1	79 1/4	Jan. 27
Cts of dep stpd Dec '26 int.						72 1/2	73	75	75 1/2	75 1/2	---	---	---	72 1/2	May 5	76	Jan. 25
Brooklyn City RR 1st 5s. 1941	J J		378,000			95	Sale	89 1/2	Sale	92 1/2	Nov. 9	92 1/2	Nov. 17	86 1/2	Nov. 9	95	Jan. 3
Bklyn Edison Inc gen 5s A. 1949	J J		49,000			104 1/2	Sale	105 1/2	Sale	105 1/2	Nov. 1	105 1/2	Nov. 2	103 1/2	Jan. 28	106 1/4	Aug. 27
General 5s series B. 1930	J J		30,000			103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	Nov. 11	105	Nov. 21	102 1/2	Jan. 22	105 1/4	June 8
Bk yn-M Tr R T Sec 5s. 1968	J J		514,000			98 1/2	Sale	96	Sale	96	Nov. 5	96 1/2	Nov. 17	95 1/2	Oct. 3	101 1/4	Apr. 25
Bklyn Q Co & Sub gtd 5s. 1941	M N		19,000			65	65 1/2	70	Sale	59 1/2	Nov. 22	60	Nov. 28	56	Oct. 4	66	Jan. 13
1st 5s stamped. 1941	J J		1,000			80 1/2	---	68	70	73 1/2	Nov. 1	70	Nov. 1	70	Nov. 1	80	July 14
Brooklyn Rapid Transit g 5s. 1945	A O		---			95	---	95	---	95	---	---	---	---	---	---	---
1st refund conv 4s g. 2002	J J		---			88	---	88	---	88	---	---	---	---	---	---	---
Bklyn Un El 1st g 4-5s. 1950	F A		44,000			95	Sale	91 1/2	93 1/2	---	Nov. 21	93	Nov. 4	88 1/2	Nov. 11	98	May 4
Stamped guaranteed. 1950	F A		115,000			94 1/2	Sale	92 1/2	Sale	90 1/2	Nov. 21	93	Nov. 4	89	Nov. 21	97 1/2	May 3
Bklyn Union Gas Co 1st g 5s. 1945	M N		11,000			103 1/2	Sale	106 1/2	Sale	106	Nov. 21	106 1/2	Nov. 30	102 1/2	Jan. 5	107	Aug. 19
1st l & ref 6s A. 1947	M N		15,000			113 1/2	---	115 1/2	---	116 1/2	Nov. 2	116	Nov. 10	113 1/2	Jan. 21	116	Oct. 17
Deb 5 1/2s. 1936	J J		742,000			163	---	215	Sale	234 1/2	Nov. 1	236 1/2	Nov. 30	156	Jan. 28	236 1/2	Nov. 30
Buffalo & Susq gen s f 5s. 1932	J D		2,000			92 1/2	93	92 1/2	---	93	Nov. 4	93	Nov. 17	92	May 31	94	Oct. 4
Bush Terminal 1st 4s. 1952	A O		6,000			90 1/2	91 1/2	92 1/2	---	92 1/2	Nov. 17	93 1/2	Nov. 19	90 1/2	Jan. 15	93 1/2	Nov. 19
Consol 5s. 1955	J J		35,000			95 1/2	96	99	Sale	100	Nov. 1	100 1/2	Nov. 15	95 1/2	Jan. 14	100 1/2	Sept. 14
Bush Term Bldgs 5s gu tax ex. 1960	A O		42,000			99 1/2	100	103 1/2	104	104	Nov. 7	105	Nov. 23	99 1/2	Jan. 11	105	Nov. 23
By-Product Coke 1st 5 1/2s A. 1945	M N		11,000			101 1/2	---	102	102 1/2	101 1/2	Nov. 5	102	Nov. 5	100 1/2	July 26	102 1/2	Sept. 29
Cal G & E Corp unif & ref 5s. 1937	M N		8,000			101 1/2	101 1/2	103	Sale	103 1/2	Nov. 9	103 1/2	Nov. 30	101 1/2	June 28	103 1/2	May 20
California Petroleum 6 1/2s. 1933	A O		---			103 1/2	Sale	---	---	---	---	---	---	103 1/2	Mar. 31	104	Jan. 20
Conv deb s f gold 5s. 1939	F A		148,000			---	---	95	Sale	96	Nov. 3	96	Nov. 30	91 1/2	July 1	96 1/2	Feb. 11
Conv deb s f g 5 1/2s. 1938	M N		306,000			100 1/4	Sale	99 1/2	Sale	100 1/2	Nov. 1	100 1/2	Nov. 28	95	July 1	102 1/4	Jan. 13
Carnagey Sugar sink fd 7s. 1942	A O		56,000			101	Sale	100 1/2	Sale	99 1/2	Nov. 14	101	Nov. 1	96	Apr. 2	101 1/2	Oct. 22
Canada Steamship Lines 1st 6s. 1941	A O		70,000			100 1/2	Sale	101 1/2	Sale	101 1/2	Nov. 1	102	Nov. 22	99	Sept. 16	102	Nov. 22
Central Dist Tel 1st 30-year 6s. 1943	J D		---			102	---	104 1/2	---	104 1/2	---	---	---	102 1/2	Jan. 4	104 1/2	July 14

BONDS		Interest Period	Sales in November Par Value.	Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Goodrich (B F) Co 1st 6 1/4s.....	1947	J	251,000	106 1/4	Sale	108	Sale	108	Sale	107 1/4	Nov. 21	108 1/4	Nov. 11	104 1/4	July 1	108 1/4	Nov. 11
Goodyear Tire & Rubber Co 1st 6s.....	1941	M	121 1/4	Sale	110 1/4	Sale								119 1/4	Aug. 5	122 1/4	Apr. 5
10-year deb 1st 6s.....	May 1931	F	1,559,000	94	Sale	95	Sale	94	Sale	94	Nov. 1	95	Nov. 30	91 1/4	July 5	97 1/4	July 7
1st M coll tr 5s.....	1975	M	159,000	101 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Nov. 1	102	Nov. 23	97 1/4	July 11	102 1/4	Oct. 10
Gotham Silk Hosiery deb 6s.....	1936	J	103,000	68 1/4	69 1/4	77 1/4	79 1/4	68 1/4	Nov. 9	85	Nov. 19	68 1/4	Nov. 9	68 1/4	Nov. 9	87	Feb. 21
Gould Coupler 1st 15-yr af 6s.....	1940	F	6,000	100 1/4	101 1/4	101 1/4	Sale	100 1/4	Nov. 18	101 1/4	Nov. 30	100 1/4	Nov. 30	100 1/4	Nov. 18	102	Mar. 1
Granby Con M S & P 1st 6s.....	1928	M	14,000	100 1/4	102	100 1/4	Sale	100 1/4	Nov. 21	100 1/4	Nov. 9	100 1/4	Nov. 9	100 1/4	Nov. 21	102	Mar. 1
Stamped		M												127	Jan. 2	175	May 26
Conv deb 7s.....	1930	M		139	Sale									143	Mar. 28	143	Mar. 28
Registered		M															
Gt Cons El Pow (Japan) 7s.....	1944	F	118,000	98	Sale	98 1/4	Sale	98 1/4	Sale	98 1/4	Nov. 3	99	Nov. 14	94 1/4	Apr. 22	99 1/4	Jan. 11
1st & gen s f g 6 1/4s.....	1950	J	175,000	93 1/4	Sale	93	Sale	92 1/4	Nov. 1	93 1/4	Nov. 4	91	June 17	94 1/4	Oct. 7		
Great Falls Power 1st 5s.....	1940	M	2,000	103 1/4	103 1/4	104 1/4	Sale	106	106 1/4	106	Nov. 11	106	Nov. 11	102 1/4	Feb. 11	106 1/4	Feb. 25
Gulf States Steel deb 5 1/4s.....	1942	J	132,000	95 1/4	Sale	97 1/4	Sale	95	Nov. 5	97 1/4	Nov. 30	94	Sept. 22	97 1/4	Nov. 30		
Hackensack Water 1st 4s.....	1952	J	9,000	86	87 1/4	89 1/4	Sale	92	Sale	89 1/4	Nov. 1	92	Nov. 30	86 1/4	Jan. 7	92	Nov. 30
Hartford Street Ry 1st 4s.....	1930	M	10,000	93 1/4	Sale	95 1/4	Sale	90 1/4	Nov. 17	90 1/4	Nov. 17	90 1/4	Nov. 17	90 1/4	Nov. 17	95	May 6
Havana Elec Ry cons g 6s.....	1952	F	8,000	94 1/4	95 1/4	95	Sale	95	Nov. 1	95 1/4	Nov. 2	95	Nov. 1	95 1/4	Nov. 1	98 1/4	Oct. 3
Deb 5 1/4s series of 1926.....	1951	M	20,000	90	Sale	85	86 1/4	84 1/4	Nov. 25	85 1/4	Nov. 19	84	Nov. 25	90 1/4	Nov. 25	90 1/4	Jan. 18
Hershey Chocolate 1st & coll 5 1/4s.....	1940	J	156,000	101 1/4	Sale	103	Sale	103	Nov. 1	103 1/4	Nov. 11	101 1/4	July 8	103 1/4	Mar. 21		
Hoe (R) & Co 1st 6 1/4s A.....	1937	A	63,000	97 1/4	98 1/4	98 1/4	Sale	98	Nov. 5	99 1/4	Nov. 11	98	Jan. 7	102 1/4	Aug. 15		
Holland Amer L 6s (Nat).....	1942	M	15,000	91 1/4	Sale	100 1/4	Sale	100	Nov. 4	100 1/4	Nov. 21	91 1/4	Jan. 3	104	Oct. 15		
Hudson Coal 1st s f 5s series A.....	1962	J	334,000	96 1/4	Sale	96 1/4	Sale	96	Nov. 2	97	Nov. 18	96	Oct. 31	98 1/4	June 8		
Hudson County Gas 1st 5s.....	1949	M	20,000	102 1/4	103	104 1/4	Sale	105	106	104 1/4	Nov. 3	105 1/4	Nov. 22	102	Mar. 19	105 1/4	Nov. 22
Humble Oil & Ref 5 1/4s.....	1932	J	189,000	102 1/4	Sale	102 1/4	Sale	102	Nov. 7	102 1/4	Nov. 25	101 1/4	June 25	103	Aug. 8		
Deb gold 5s temp.....	1937	A	728,000	99 1/4	Sale	99 1/4	Sale	100	Sale	99 1/4	Nov. 1	100 1/4	Nov. 26	97	Apr. 28	100 1/4	Nov. 26
Illinois Bell Telep 1st & ref 5s A.....	1936	J	169,000	103 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Nov. 1	105 1/4	Nov. 30	102 1/4	Jan. 7	105 1/4	Nov. 30
Illinois Steel deb 4 1/4s.....	1940	A	86,000	97 1/4	Sale	100	Sale	100 1/4	Sale	100	Nov. 1	101	Nov. 7	96 1/4	Feb. 25	101	Nov. 7
Illinois Steel Corp s f 7s.....	1946	A	133,000	100 1/4	Sale	100 1/4	Sale	99 1/4	Sale	99	Nov. 30	100 1/4	Nov. 5	99	Nov. 30	102 1/4	Jan. 24
Indiana Limestone 1st s f 6s.....	1941	M	52,000	98	98 1/4	99 1/4	Sale	98 1/4	Sale	98 1/4	Nov. 22	99	Nov. 7	98	Aug. 2	100	Sept. 24
Ind Nat Gas & Oil ref 6s.....	1936	M	2,000	98	98 1/4	99 1/4	Sale	99	Sale	99	Nov. 30	99 1/4	Nov. 10	98	Jan. 5	99 1/4	July 12
Indiana Steel 1st 5s.....	1952	M	52,000	104	Sale	104 1/4	Sale	105	Sale	104 1/4	Nov. 1	105 1/4	Nov. 21	103 1/4	Feb. 2	105 1/4	May 2
Ingersoll-Rand 1st g 5s.....	1935	J	100 1/4	Sale	101 1/4	101 1/4	Sale							100 1/4	May 16	101	Nov. 28
Inland Steel deb 5 1/4s.....	1945	M	93,000	101 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Nov. 1	103 1/4	Nov. 5	101 1/4	Jan. 5	104 1/4	Apr. 2
Inland Steel deb 5 1/4s.....	1945	M	42,000	101 1/4	Sale	100	Sale	101	Sale	100	Nov. 1	101	Nov. 28	98 1/4	July 7	101 1/4	Jan. 3
Inspiration Copper 6 1/4s.....	1931	M	439,000	78	Sale	79	Sale	77 1/4	Sale	77 1/4	Nov. 4	79	Nov. 1	75 1/4	Mar. 30	79 1/4	Oct. 11
Interboro R T 1st & ref 5s.....	1966	J	758,000	78	Sale	78 1/4	Sale	77 1/4	Sale	77 1/4	Nov. 22	79	Nov. 11	75 1/4	Mar. 29	79 1/4	Oct. 6
10-year 6% notes.....	1932	A	86,000	81 1/4	Sale	80	Sale	79 1/4	Sale	79	Nov. 25	80 1/4	Nov. 3	77 1/4	July 26	82 1/4	May 7
10-year 7% notes.....	1932	M	711,000	97 1/4	Sale	98 1/4	Sale	98 1/4	Sale	98	Nov. 23	99 1/4	Nov. 3	96 1/4	May 27	99 1/4	Oct. 6
Int Agri Corp 1st & coll tr 5s.....	1932	M	12,000	90	92 1/4	88	91	92	Sale	88 1/4	Nov. 9	92	Nov. 29	81 1/4	Apr. 25	92 1/4	Aug. 24
Stamped extended to.....	1942	M	52,000	80 1/4	82 1/4	71 1/4	73 1/4	82 1/4	83	73	Nov. 7	83 1/4	Nov. 29	69	Mar. 23	83 1/4	Nov. 29
Int Merc Marine 1st s f 6s.....	1941	A	1,078,000	96	Sale	103	Sale	106 1/4	Sale	102 1/4	Nov. 1	108	Nov. 25	95 1/4	Jan. 3	108	Nov. 25
Intern Paper conv 5s Ser A.....	1947	J	192,000	97 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100 1/4	Nov. 1	101 1/4	Nov. 30	97	Feb. 28	102 1/4	Oct. 14
Ref 6s ser A.....	1955	M	252,000	99 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	Nov. 1	104 1/4	Nov. 3	97 1/4	June 7	105	Aug. 29
Conv deb 6s.....	1941	A	397,000	107 1/4	Sale	107 1/4	Sale	116	Sale	107 1/4	Nov. 1	116 1/4	Nov. 30	97 1/4	May 2	116 1/4	Nov. 30
Stamped		A	545,000	108	Sale	108	Sale	116	Sale	107 1/4	Nov. 1	116 1/4	Nov. 30	98 1/4	July 2	116 1/4	Nov. 30
Internat T & T Deb g 4 1/4s.....	1952	J	401,000	95 1/4	Sale	95 1/4	Sale	96 1/4	Sale	95 1/4	Nov. 1	96 1/4	Nov. 16	92	June 17	96 1/4	Nov. 16
Jurgens Works 6s (Nat).....	1947	J	440,000	103 1/4	Sale	103 1/4	104 1/4	106	Sale	103 1/4	Nov. 9	106	Nov. 25	101 1/4	July 30	111 1/4	May 10
Kansas City Power & Lt 5s.....	1952	M	64,000	103 1/4	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Nov. 1	105 1/4	Nov. 18	103 1/4	Feb. 3	105 1/4	Feb. 21
1st gold 4 1/4s series B.....	1957	J		100 1/4	Sale	101	Sale	101	Sale	101	Nov. 30	101	Nov. 30	98 1/4	July 12	101	Nov. 30
Kansas Gas & El 1st 1st 6s.....	1952	F	113,000	105	105 1/4	106 1/4	Sale	105 1/4	Sale	105 1/4	Nov. 10	106 1/4	Nov. 19	103 1/4	Feb. 3	106 1/4	July 8
Kayser (Julius) & Co 7s.....	1942	M	2,203,000	107 1/4	Sale	106 1/4	Sale	107	Sale	101 1/4	Nov. 1	107 1/4	Nov. 15	95	July 1	107 1/4	Nov. 15
Sink fund conv deb g 5 1/4s.....	1947	M	46,000	98 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Nov. 4	100 1/4	Nov. 28	96 1/4			

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BONDS			Interest Period	Sales in November Par Value.	Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.					Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Toledo Tr. L. & P 5½% notes.	1930	J J	88,000	98¾	99	100¼	101	100¼	101¼	100¼	Nov. 9	100¼	Nov. 18	98¾	Jan. 4	101¼	Aug. 23	
Fremont Gas & Elec 1st 5s.	1949	M S	41,000	102½	103	104	Sale	104¼	Sale	104¼	Nov. 18	105	Nov. 4	102½	Apr. 20	105	Nov. 4	
Trumbull Steel 1st s f 6s.	1940	M N	116,000	98¾	Sale	96½	Sale	101	Sale	96½	Nov. 1	101½	Nov. 28	96	Oct. 21	101½	Nov. 28	
Twenty-third St Ry Imp & ref 5s '62	J J	J	13,000	67	Sale	50½	64	50½	53	50½	Nov. 16	50½	Nov. 18	50	Sept. 22	67½	Mar. 12	
Tyrol Hydro-Elec Power 7½s.	1955	J J	36,000	99½	Sale	99½	Sale	98½	Sale	98½	Nov. 22	100	Nov. 2	97½	July 20	102½	Apr. 8	
Uji-gawa Elec Power 7s.	1945	M S	116,000	99	Sale	98½	Sale	99½	100	98½	Nov. 25	100	Nov. 18	95½	Apr. 25	100½	Sept. 30	
Undergr'd of London 4½s.	1933	J J	1,000	98¾	99	95	96½	95	96½	95½	Nov. 29	102½	Nov. 9	94½	Oct. 3	102½	Nov. 9	
Income 6s.	1948	J J		96½		99½		99½						94	Sept. 24	99½	Oct. 21	
Union El L & P 1st g 5s.	1932	M S	20,000	101¼	102	102½	Sale	102½	Sale	102½	Nov. 22	102½	Nov. 12	101¼	Jan. 8	103	Aug. 15	
Refunding 5s.	1933	M N	13,000	101½	101½	102½	Sale	102½	Sale	102	Nov. 29	102½	Nov. 15	101½	Jan. 4	103	July 8	
1st gold 5½s series A.	1954	J J	38,000	102½	Sale	103	Sale	104½	Sale	102½	Nov. 14	104½	Nov. 4	101½	Jan. 8	105	May 4	
Union Elev Ry Chic 1st 5s.	1945	A O	14,000	82½	83	88½	Sale	88	Sale	84½	Nov. 7	88	Nov. 17	81	Mar. 29	89½	July 20	
Union Oil Cal 1st 1 5s.	1931	J J	14,000	101½	101½	101½	102½	101½	102½	101½	Nov. 19	102½	Nov. 18	101½	Jan. 8	102½	Nov. 18	
30-yr 6s Ser A.	May 1942	F A	47,000	107½	108½	108½	109	110	Sale	108½	Nov. 14	110	Nov. 30	107	Aug. 1	110	Nov. 30	
First lien s f 5s Ser C Feb 1	1935	A O	44,000	99½	Sale	98½	Sale	99½	Sale	98½	Nov. 7	100	Nov. 30	96	June 25	100	Nov. 30	
United Drug g 6s.	1944	A O	159,000	106½	107½	107½	Sale	107½	Sale	107½	Nov. 1	107½	Nov. 1	106½	Feb. 18	108½	May 5	
United Rys St L 1st g 4s.	1934	J J	14,000	77	77½	82½	Sale	83½	84	82½	Nov. 3	83½	Nov. 28	76	Feb. 28	83½	Nov. 28	
United Steamship 15-yr 6s.	1937	M N	43,000	90	Sale	94½	95	94½	Sale	94½	Nov. 11	95	Nov. 2	90	Jan. 3	97½	Apr. 26	
United Steel Wks ser g 6½s ser A '51	J D	J	52,000			94½	95	93	Sale	91	Nov. 22	95½	Nov. 9	91	Nov. 22	106	June 11	
With non-deb stock pur warrants.	J D	J	436,000			94½	Sale	93½	Sale	93	Nov. 19	95½	Nov. 7	93	Nov. 19	98½	July 13	
Series C with warrants.	J D	J	96,000			93	Sale	93½	94	91½	Nov. 28	95½	Nov. 7	91½	Nov. 28	105½	June 14	
Without stock pur warrants.	J D	J	24,000			93	93½	92½	Sale	90	Nov. 25	93½	Nov. 3	90	Nov. 25	98½	June 19	
United St L Wks (Burbach) s f 7s '51	A O	J	187,000			100	Sale	102½	Sale	100	Nov. 1	104½	Nov. 25	99½	Oct. 24	104½	Sept. 7	
U S Rubber 1st & ref 5s Ser A 1947	J J	J	830,000	95	Sale	94	Sale	94	Sale	92½	Nov. 11	94½	Nov. 1	88	June 30	96½	Apr. 22	
Registered.	J J	J												93½	Sept. 10	94½	Feb. 7	
10-year 7½s.	1930	F A	218,000	106	Sale	103½	Sale	104½	Sale	102½	Nov. 3	104½	Nov. 30	102½	Nov. 3	106½	Feb. 17	
U S Steel Corp s f g 5s.	Apr 1933	M N	619,000	107½	Sale	108½	Sale	108½	Sale	108½	Nov. 2	109½	Nov. 22	106½	Mar. 4	109½	Aug. 20	
Registered.	J J	J	10,000							108	Nov. 2	108½	Nov. 22	105½	Mar. 1	108½	Aug. 31	
Universal Pipe & Rad deb 6s.	1936	J D	117,000			88	Sale	90	Sale	88	Nov. 1	90	Nov. 30	87½	Feb. 17	90½	July 11	
Utah Light & Trac 1st & ref 5s.	1944	A O	179,000	93½	Sale	97½	Sale	98½	Sale	96½	Nov. 3	98½	Nov. 25	93½	Jan. 3	98½	Nov. 25	
Utah Power & Lt 1st 5s.	1944	F A	163,000	98½	Sale	100½	Sale	101½	Sale	100½	Nov. 1	101½	Nov. 21	97½	Feb. 23	101½	Nov. 21	
Utica Elec Lt & Pr 1st s f g 5s.	1950	J J	3,000	102½		103½		103½		106	Nov. 11	106½	Nov. 11	103	July 13	106½	Nov. 11	
Utica G & El ref & ext 5s.	1957	J J	13,000	102½	Sale	105½	106½	106½		105½	Nov. 4	106½	Nov. 17	102½	Feb. 16	106½	Oct. 24	
Vertientes Sugar 1st s f 7s.	1942	J D	103,000	100	Sale	100	Sale	100	Sale	99½	Nov. 15	100	Nov. 21	98½	Feb. 11	101½	Oct. 7	
Victor Fuel 1st s f 5s.	1953	J J	17,000	99½	100	55	63	52½	57	54	Nov. 5	57	Nov. 15	54	Nov. 5	65	June 3	
Va Iron, Coal & Coke 1st g 5s.	1949	M S	14,000	94½		92½	Sale	91½	92	92½	Nov. 1	92½	Nov. 1	91	Oct. 25	95½	May 31	
Virginia Ry & Pow 1st 5s.	1934	J J	46,000	99½	Sale	101½	Sale	101½	Sale	100	Nov. 14	101½	Nov. 30	98½	Mar. 3	101½	Nov. 30	
Walworth Co 6½s ser A (with war)	1945	A O	63,000	93	94	94	Sale	94	94½	94	Nov. 1	95½	Nov. 29	89	July 12	96½	Mar. 30	
1st s f 6s ser A.	1945	A O	43,000	95	99½	95½	Sale	95½	Sale	95½	Nov. 1	96	Nov. 4	91½	June 14	97	Apr. 28	
Warner Sugar Ref 1st 7s.	1941	J D	20,000	91½	Sale	106	106½	105½	106	105½	Nov. 14	106½	Nov. 14	91½	Jan. 3	107½	Mar. 25	
Warner Sugar Corp 1st 7s.	1939	J J	55,000	80	Sale	87½	88	87½	90	85½	Nov. 15	91	Nov. 21	78½	Jan. 14	98½	Mar. 23	
Wash Wat Pow 1st 30-yr 5s.	1939	J J	2,000	102½	103½	103½		103½		103	Nov. 21	103½	Nov. 21	102½	Jan. 10	103½	Sept. 20	
Westchester Light gold 5s.	1950	J D	5,000	102½	Sale	104½		105½	106	105½	Nov. 25	105½	Nov. 25	102½	Jan. 3	105½	Nov. 25	
West Ky Coal 1st 7s.	1944	M S	15,000	102½		104½	Sale	104½	Sale	104½	Nov. 1	105½	Nov. 22	101½	Jan. 22	105½	Nov. 1	
West Penn Pow 1st 5s Ser A.	1946	M S	42,000	100½	Sale	103½	Sale	103½	Sale	102½	Nov. 14	103½	Nov. 2	100½	Jan. 5	103½	Nov. 2	
1st 5s Series E.	1953	M S	42,000	100½	Sale	104½	Sale	104½	105	104½	Nov. 1	105	Nov. 19	100½	Mar. 7	105	Nov. 19	
1st g 5½s Ser F.	1953	A O	16,000	105½		106	106½	106½	Sale	104½	Nov. 23	106½	Nov. 5	104½	Mar. 14	106½	Oct. 22	
1st secured 5s series G.	1956	J D	94,000	100½	Sale	103½	Sale	104½	Sale	103½	Nov. 1	104½	Nov. 17	100	Feb. 6	104½	Nov. 1	
West Va Coal & Coke 1st 6s.	1950	J J	112,000	79	81	59	Sale	50½	Sale	44	Nov. 10	59	Nov. 1	44	Nov. 10	80	Jan. 8	
Western Electric deb 5s.	1944	A O	193,000	101½	102	103½	Sale	104	Sale	103½	Nov. 4	104½	Nov. 19	101½	Feb. 10	104½	Nov. 25	
West Un Coll tr cur 5s.	1938	J J	62,000	101½	Sale	103½	104½	105	Sale	103½	Nov. 2	106½	Nov. 26	95	Nov. 2	106½	Feb. 26	
Fund & real est 4½s g.	1950	M N	49,000	98½	99	99½	100	100½	101½	99½	Nov. 3	100½	Nov. 18	95	June 20	100½	Nov. 18	
15-year 6½s g.	1936	F A	52,000	111½	111½	112½	Sale	113	Sale	111½	Nov. 2	114	Nov. 25	111½	Feb. 24	114	Nov. 25	
5s.	1951	J D	215,000			103½	104½	105½	105½	103½	Nov. 4	106½	Nov. 17	100½	July 2	106½	Nov. 17	
Westinghouse E & M 5s.	1946	M N	194,000			103½	Sale	104½	Sale	103½	Nov. 4	105½	Nov. 18	101	Feb. 8	105½	Nov. 18	
Westphalia Un El Pow 6½s.	1930	M S	210,000	96½	Sale	96½	Sale	97	Sale	94½	Nov. 18	97	Nov. 30	94	July 1	99½	Jan. 29	
Wheeling Steel Corp 1st 5½s.	1948	J J	195,000	97	Sale	100½	100½	101½	Sale	100	Nov. 3	102	Nov. 28	96½	Jan. 8	102	Nov. 28	
White Eagle Oil 5½s 1937 with war.	M S	J	32,000			95	96	95	95½	94½	Nov. 26	96	Nov. 11	94½	Nov. 26	96½	Oct. 20	
White Sewing Machine deb 6s.	1936	J J	27,000	97½	Sale	128	133	125½	128	125½	Nov. 26	132	Nov. 3	97½	Jan. 3	148	Aug. 10	
Without warrants.	J J	J	145,000			102	Sale	101½	Sale	101	Nov. 18	102½	Nov. 1	99½	Aug. 30	103½	Oct. 17	
Wickwire-Spencer Steel 1st 7s.	1935	J J		51½	Sale	27½	35	31	33	30½	Nov. 28	31	Nov. 29	25	Oct. 20	58	Feb. 18	
Wickwire Sp Steel Co 7s.	Jan 1935	M N	101,000	44	45	24	Sale	26½	Sale	23	Nov. 14	26½	Nov. 17	20	July 27	52	Feb. 17	
Willis-Overland 1st s f 5s.	1933	M S	34,000	101½	102	102½	Sale	102½	Sale	102	Nov. 17	104	Nov. 25	101½	Jan. 5	104	Nov. 25	
Wilson & Co 1st s f 6s.	1941	A O	172,000	101½	Sale	101½	Sale	102½	Sale	101	Nov. 2	102½	Nov. 17	97½	Apr. 1	102½	Feb. 11	
Winchester Rep Arms 7½s.	1941	A O	42,000	104½	Sale	106	106½	106	Sale	106	Nov. 2	106½	Nov. 7	104½	Jan. 3	108½	Sept. 24	
Young's Sheet & Tube 6s.	1943	J J	210,000	104	Sale	105½	Sale	105	Sale	105	Nov. 1	105½	Nov. 1	103½	Jan. 3	105½	Sept. 12	

a On the basis of \$5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale. f Bonds "when issued."

STOCKS—PRICES AND SALES FOR NOVEMBER AND RANGE FOR YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS		SALES TO DEC. 1.				PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In November	Since Jan. 3.	Price about Jan. 2 1927.		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama & Vicksburg	100	240	750	116½	118	120½	125	127½	120½	Nov. 14	125	Nov. 28	117½	Sept. 21	125	Nov. 28	125
Atchafalpa Top & S Fe.	100	133,400	2,534,700	171	Sale	181½	Sale	191	Sale	181	Nov. 2	193½	Nov. 15	161½	Jan. 6	200	Aug. 25
Preferred	100	3,900	68,000	161	Sale	102½	Sale	104½	Sale	102½	Nov. 1	105	Nov. 30	99½	Jan. 5	105	Nov. 30
Adrian Coast Line RR.	100	28,500	339,585	205	Sale	182½	Sale	191½	Sale	182½	Nov. 1	196½	Nov. 18	174½	Apr. 6	205½	July 10
Baltimore & Ohio	100	107,400	2,258,330	107½	Sale	116	Sale	117½	Sale	116	Nov. 1	119½	Nov. 7	106½	Jan. 4	125	Oct. 7
Preferred	100	4,200	59,000	79½	Sale	79½	80½	81½	Sale	80	Nov. 2	82½	Nov. 19	73½	Jan. 3	83	June 7
Bangor & Aroostook	50	10,500	442,600	45½	Sale	67½	Sale	70	Sale	67½	Nov. 1	72½	Nov. 16	44	Jan. 6	103½	May 27
Preferred	100	490	12,195	102	103	110½	Sale	112½	Sale	110½	Nov. 2	115½	Nov. 16	101½	Jan. 10	122	June 22
Bkln-Manhat tr cts.	no par	40,300	449,550	68	Sale	55½	Sale	56½	Sale	55	Nov. 25	59½	Nov. 14	53	Aug. 3	70½	Jan. 20
Trust cts pref.	no par	6,700	53,300	87½	88½	79	82	84½	Sale	80	Nov. 2	84½	Nov. 19	78½	Oct. 29	88	Jan. 4
Buffalo Roch & Pitts.	100	240	16,417	81	101	80	Sale	80	85	72½	Nov. 7	91	Nov. 23	72½	Nov. 7	115	Mar. 10
Preferred	100	60	1,040			91	104½	98½	99½	98	Nov. 23	100	Nov. 26	98	Nov. 23	110	Mar. 10
Buffalo & Susqueh.	100	100	3,730	41	48½	46	57	47	53	52	Nov. 25	52	Nov. 25	45	Apr. 6	68	May 31
Preferred	100	180	2,850	40½	42	51½	52	53	Sale	51½	Nov. 2	53½	Nov. 29	40	Apr. 6	58	June 2
Canadian Pacific	100	180,800	900,875	167½	Sale	186½	Sale	207	Sale	186½	Nov. 1	200	Nov. 25	165	Jan. 6	202½	Oct. 3
Certificates 1st paid.		12,700	31,000			184½	Sale	200	Sale	184½	Nov. 1	200	Nov. 30	182½	Oct. 22	200	Nov. 30
Certificates full paid.			600											95½	Oct. 4	95½	Oct. 4
Canada Southern	100	40	820	59½	60	60½	63	64	65	63	Nov. 5	64½	Nov. 17	59	Jan. 18	64½	Nov. 17
Carolina Clinch & Ohio	100	340	2,550			92½	93½	94½		93½	Nov. 5	94	Nov. 23	83½	Jan. 4	94	Nov. 23
Carolina Clinch & Ostdp	100	220	3,340			106	Sale	104	104½	103½	Nov. 17	106	Nov. 1	98½	Feb. 4	106	Oct. 27
Central Rlt of N J	100	400	33,900	285	295	295	305	300	309	300½	Nov. 14	310	Nov. 22	285	Jan. 4	348	June 1
Chesapeake & Ohio	100	90,000	1,586,000	162½	Sale	205	Sale	209	Sale	205	Nov. 1	214½	Nov. 15	151½	Jan. 25	218½	Oct. 3
Chicago & Alton	100	5,500	407,100	4½	5½	7	7½	7½	Sale	7	Nov. 5	8	Nov. 7	4½	Jan. 8	10½	June 21
Preferred	100	18,400	574,450	7½	7½	10½	Sale	11	Sale	10½	Nov. 5	12½	Nov. 16	7½	Jan. 5	18½	July 2
Chic & East Ill RR (new)	100	1,800	110,100	30	31	42	44	42½	Sale	40	Nov. 4	43½	Nov. 5	30	Jan. 10	51	July 11
Preferred (new)	100	9,600	409,600	44	Sale	72½	Sale	72½	Sale	72½	Nov. 1	77	Nov. 7	43	Jan. 6	84½	Oct. 10
Chicago Great Western	100	27,300	1,891,900	8½	9	12½	Sale	13	Sale	12	Nov. 1	14	Nov. 16	8½	Jan. 6	22½	Feb. 9
Preferred	100	43,600	2,196,400	24½	Sale	27½	Sale	29	Sale	27½	Nov. 1	30½	Nov. 16	23½	Jan. 7	44½	June 2
Chic Milw & St Paul	100	33,700	902,900	9½	Sale	15½	Sale	17½	Sale	15½	Nov. 21	18½	Nov. 29	9	Jan. 4	19½	Sept. 15
Certificates	100	58,400	726,500	9½	Sale	14½	Sale	17½	Sale	14½	Nov. 25	18½	Nov. 30	9	Jan. 4	18½	Sept. 15
Preferred	100	62,400	1,250,500	19	Sale	28½	Sale	33½	Sale	28½	Nov. 2	34½	Nov. 30	18½	Jan. 3	34½	Sept. 14
Preferred certificates	100	50,700	649,400	18½	Sale	27½	28½	33½	Sale	28½	Nov. 2	34½	Nov. 30	18½	Jan. 3	34½	Nov. 30
Chicago & North West	100	53,800	1,861,300	80	Sale	88½	Sale	91½	Sale	87	Nov. 2	92½	Nov. 7	78½	Jan. 27	97½	Sept. 15
Preferred	100	2,100	15,900	124½	Sale	144	Sale	150	Sale	144	Nov. 1	150	Nov. 30	124½	Jan. 3	150	Oct. 6
Chic Rock Isl & Pac.	100	50,900	1,862,600	69½	Sale	102½	Sale	108½	Sale	102	Nov. 1	109	Nov. 15	68½	Jan. 4	116	July 14
7½ preferred	100	4,300	35,420	102	103½	108½	Sale	111	Sale	108½	Nov. 1	111½	Nov. 29	102½	Jan. 4	111½	Nov. 29
6½ preferred	100	2,400	56,100	95½	Sale	102	Sale	103½	104	101½	Nov. 2	104	Nov. 11	95½	Jan. 28	104	Nov. 11
Cleveland & Pittsburgh	50	120	750	71		80½		82½		80½	Nov. 22	80½	Nov. 22	73	Feb. 28	82	Oct. 13
C C C & St Louis pref.	100	20	1,120	100	180	103½	105½	105	110	102½	Nov. 2	102½	Nov. 2	100	Apr. 14	108	July 28
Colorado & Southern	100	1,100	43,000	84	Sale	115	Sale	119	123	119	Nov. 10	124½	Nov. 29	84	Jan. 3	137½	July 21
1st preferred	100	200	5,100	70	72	75½	78	75½	79½	76½	Nov. 29	76½	Nov. 29	70	Jan. 4	77½	June 1
2d preferred	100	200	2,900	65	70	70	75	72½	84	75	Nov. 29	75	Nov. 29	68	Jan. 14	75	Oct. 21
Cont'l RR of Cuba pref	100	18,300	188,880	70½	Sale	68½	Sale	71½	Sale	68½	Nov. 4	72½	Nov. 19	65	Aug. 13	77	May 6
Cuba RR pref.	100	760	3,710	74	74½	81½	83½	83	Sale	81½	Nov. 16	83	Nov. 9	79½	Apr. 11	85	June 14
Delaware & Hudson	100	37,100	695,200	172½	Sale	180	Sale	183	Sale	178½	Nov. 2	189	Nov. 14	171½	Jan. 28	230	June 6
Del Lack & Western	50	21,500	623,900	144½	Sale	131½	Sale	138	Sale	130½	Nov. 3	140½	Nov. 10	130½	Oct. 22	173	Mar. 23
Denver Rio Gr & W pref.	100	1,900	196,300	41½	Sale	51	Sale	52½	53	51	Nov. 1	54½	Nov. 15	41	Jan. 5	67½	June 9
Duluth South Sh & Atl.	100	900	15,100	2½	3	3	3½	3	Sale	2½	Nov. 10	3½	Nov. 30	2½	Apr. 28	5½	Jan. 21
Duluth SS & Atl Pfd.	100	2,000	9,100	4	6	6	6½	6	7½	6	Nov. 16	7	Nov. 25	4	Mar. 23	7	Feb 7
Erie	100	132,400	2,611,700	39½	Sale	61	Sale	62	Sale	60½	Nov. 1	65½	Nov. 16	39½	Jan. 3	69½	Sept. 30
First preferred	100	91,800	1,186,900	53	Sale	60½	Sale	62½	Sale	59½	Nov. 1	64½	Nov. 25	52½	Jan. 4	66½	Aug. 4
Second preferred	100	4,800	157,300	49½	Sale	58	59	61½	62	59	Nov. 7	62½	Nov. 18	49	Jan. 4	64½	Aug. 4
Erie & Pittsburgh	50		140	61½		65½		65½		96½	Nov. 1	100	Nov. 30	61	Jan. 13	66	Apr. 18
Great Northern pref.	100	40,400	1,034,400	80	Sale	96½	Sale	100	Sale	96½	Nov. 1	98½	Nov. 21	79½	Jan. 4	103½	Sept. 7
Preferred certificates	100	13,600	152,623			95	Sale	97½	Sale	95	Nov. 1	98½	Nov. 21	85½	Mar. 28	101	Sept. 15
Iron ore properties	no par	102,600	1,248,200	19½	Sale	22½	Sale	24½	Sale	22½	Nov. 1	25½	Nov. 5	18	July 11	28½	Sept. 20
Green Bay & Western	100	10	110	81½	84½	81½	85	81½	85	81½	Nov. 2	81½	Nov. 2	80	Feb. 16	84	Mar. 10

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Gulf Mobile & Northern.	100	9,800	969,300	36 1/4	37	50	Sale	56	Sale	50	Nov. 1	59 1/4	Nov. 9	35 1/4	Jan. 14	112 1/4	Apr. 27
Preferred	100	1,800	30,100	104	106	106	Sale	108	Sale	106	Nov. 1	108 1/2	Nov. 30	105	Jan. 14	112 1/4	Apr. 27
Havana Elec Ry.	no par	1,200	13,110	30 1/4	Sale	17	17 1/2	15	17 1/4	17	Nov. 12	17	Nov. 12	17	Nov. 12	30 1/4	Jan. 3
Preferred	100	800	8,600	74	75	74 1/4	Sale	74 1/4	Sale	74	Nov. 7	75	Nov. 2	74	Nov. 7	83 1/2	July 21
Hocking Valley	100	170	4,080	200	225	400 1/4	Sale	400	Sale	400	Nov. 11	412 1/4	Nov. 9	200	Jan. 5	425	Oct. 31
Hudson & Manhattan	100	10,300	590,500	40 1/4	Sale	54	Sale	52 1/4	Sale	51 1/4	Nov. 29	55 1/4	Nov. 14	40 1/4	Jan. 3	65 1/4	May 10
Preferred	100	500	10,900	78	80	85	87	85 1/2	87	85 1/2	Nov. 7	87	Nov. 25	78	Jan. 6	90 1/4	May 10
Illinois Central	100	11,000	268,992	123	Sale	130	Sale	134	Sale	130	Nov. 1	135 1/4	Nov. 25	121 1/4	Jan. 10	139 1/4	Oct. 3
6% pref series A	100	800	9,600	121	125	128	132	133	137	132	Nov. 7	134 1/4	Nov. 23	120 1/4	Jan. 12	140	Oct. 3
Leased line stock	100	330	1,550	78 1/4	81	82	82 1/2	84	Sale	82	Nov. 4	84	Nov. 23	76 1/4	Mar. 21	84	Nov. 23
RR sec stock cts	100	680	7,520	74	76	75	76	76	76	75	Nov. 30	82 1/4	Nov. 2	74	Jan. 4	83	Oct. 20
Interboro Rapid Transit	100	11,100	347,200	47 1/4	Sale	35 1/2	Sale	34 1/4	Sale	33	Nov. 4	36 1/4	Nov. 14	30 1/4	Aug. 31	52 1/4	Feb. 26
Int Rys of Cent Amer	100	3,100	24,910	18 1/4	24	40	42	37 1/2	Sale	37 1/2	Nov. 30	41 1/4	Nov. 7	23	Apr. 20	42 1/4	Oct. 7
Preferred	100	910	7,830	70	71 1/2	70	71 1/2	70	72	70	Nov. 25	71 1/4	Nov. 16	62	Apr. 29	74 1/4	Oct. 7
Iowa Central	100	570	10,570	1	1 1/2	2	2 1/2	2	2 1/2	2	Nov. 4	3	Nov. 7	1	Jan. 17	6 1/4	Feb. 3
Kansas City Southern	100	69,800	2,004,700	43 1/4	Sale	57 1/4	Sale	63 1/4	Sale	57 1/4	Nov. 1	65 1/4	Nov. 22	41 1/4	Jan. 4	70 1/4	July 18
Preferred	100	1,900	25,910	65 1/4	66 1/4	71 1/4	72	71 1/4	Sale	71 1/4	Nov. 12	72 1/4	Nov. 23	64 1/4	Jan. 7	72 1/4	Oct. 21
Lehigh Valley	50	48,700	825,000	100 1/4	Sale	90	Sale	97	Sale	89	Nov. 2	102	Nov. 23	88 1/4	Oct. 29	137 1/4	June 9
Louisville & Nashville	100	9,400	144,300	130 1/4	Sale	146 1/4	Sale	152 1/4	Sale	146 1/4	Nov. 1	155 1/4	Nov. 23	128 1/4	Jan. 14	159 1/4	Oct. 4
Manhattan Ry guar	100	30	2,410	88 1/4	92	83	84	83	83 1/4	84	Nov. 7	84	Nov. 7	80	Aug. 2	90	Feb. 11
Mod guar	100	8,900	159,000	49 1/2	52	46	Sale	46	Sale	45 1/4	Nov. 5	47 1/4	Nov. 26	44	June 14	54 1/4	Feb. 28
Market Street Ry	100	3,000	12,900	4 1/2	5 1/2	4 1/2	5	5	7	4 1/2	Nov. 3	6 1/4	Nov. 16	4 1/2	Nov. 3	6 1/4	June 23
Preferred	100	100	2,100	24	26	20	25	20	26	25	Nov. 15	25	Nov. 15	18	Feb. 10	25 1/4	June 22
Prior preferred	100	11,500	104,550	43 1/4	44 1/4	47 1/4	49	52 1/4	Sale	49	Nov. 2	56	Nov. 14	41 1/4	Feb. 7	59 1/4	Aug. 5
Second preferred	100	100	3,000	13	14	11	16	12	16	14	Nov. 15	14	Nov. 15	11 1/2	Oct. 27	17 1/4	June 22
Minneapolis & St Louis	100	3,800	295,200	1	1 1/2	2 1/4	Sale	3	Sale	2 1/4	Nov. 9	3	Nov. 5	1	Jan. 13	4 1/4	Feb. 2
Minn St Paul & S S M	100	18,400	127,216	26	27	41 1/4	Sale	48 1/4	Sale	41 1/4	Nov. 1	48 1/4	Nov. 26	27	Jan. 6	48 1/4	Nov. 26
Preferred	100	5,200	21,600	49	53	68	73	77	Sale	72	Nov. 22	77	Nov. 30	50	Apr. 28	77	Nov. 30
Leased line	100	1,330	7,945	69 1/4	Sale	69	Sale	69	Sale	68 1/4	Nov. 16	71	Nov. 25	58 1/4	Mar. 25	71	Nov. 25
Mo Kan-Texas	no par	39,500	1,792,700	33 1/4	Sale	39 1/4	Sale	41 1/4	Sale	38 1/4	Nov. 1	44 1/4	Nov. 15	31 1/4	Jan. 6	56 1/4	June 17
Preferred	100	18,200	234,565	96 1/4	Sale	104 1/4	Sale	107	Sale	104 1/4	Nov. 1	107 1/4	Nov. 21	95 1/4	Jan. 4	108	Sept. 8
Missouri Pacific com	100	107,500	3,640,600	38 1/4	Sale	51 1/4	Sale	53 1/4	Sale	51 1/4	Nov. 2	57 1/4	Nov. 16	37 1/4	Jan. 4	62	Apr. 23
Preferred	100	172,000	1,771,500	91 1/4	Sale	108 1/4	Sale	114 1/4	Sale	107 1/4	Nov. 2	118 1/4	Nov. 17	90 1/4	Jan. 4	118 1/4	Nov. 17
Morris & Essex	50	370	1,390	80	81 1/4	86 1/4	Sale	88	90	86 1/4	Nov. 1	88	Nov. 22	80	Feb. 4	88	Nov. 22
Nat Rys of Mex 1st pf ctf	100	10,200	97,300	1 1/2	2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	Nov. 25	2 1/4	Nov. 10	1 1/2	Aug. 25	3 1/4	Oct. 21
Nat Rys Mex 2nd pref	100	280	8,130	121	126	138 1/4	140	135 1/4	140	138	Nov. 4	141	Nov. 15	121	Jan. 8	159 1/4	June 3
New Orleans & Mexico	100	192,500	3,989,200	143 1/4	Sale	158 1/4	Sale	163 1/4	Sale	158	Nov. 1	165 1/4	Nov. 14	137 1/4	Jan. 27	171 1/4	Oct. 4
New York Central	100	3,600	1,544,891	189 1/4	Sale	124	125 1/4	126 1/4	Sale	124	Nov. 23	129 1/4	Nov. 7	110	June 14	240 1/4	May 26
Rights	100	11,400	526,300	103 1/4	Sale	107 1/4	Sale	107 1/4	Sale	106 1/4	Nov. 18	108	Nov. 2	102	Mar. 8	109 1/4	June 15
N Y Chicago & St Louis	100	3,600	48,200	103	Sale	153	167 1/4	172	175	167 1/4	Nov. 3	175	Nov. 11	167 1/4	Nov. 3	185	Apr. 8
New York & Harlem	50	150	2,860	175	182	153	167 1/4	172	175	174	Nov. 21	174	Nov. 21	170	Sept. 6	174	Nov. 21
Preferred	100	10	240	103	108	108	110	110	120	108	Nov. 2	108	Nov. 2	103 1/4	Jan. 17	108 1/4	Oct. 18
N Y Lack & Western	100	361,400	5,835,600	43 1/4	Sale	51 1/4	Sale	56	Sale	50 1/4	Nov. 1	58	Nov. 26	41 1/4	Jan. 4	58 1/4	Feb. 16
N Y N H & Hartford	100	48,100	109,700	110 1/4	Sale	110 1/4	Sale	113 1/4	Sale	110 1/4	Nov. 1	114 1/4	Nov. 29	110 1/4	Oct. 31	114 1/4	Nov. 29
Preferred	100	50,600	1,619,300	24 1/4	Sale	36 1/4	Sale	34 1/4	Sale	34	Nov. 28	37 1/4	Nov. 7	23 1/4	Jan. 5	41 1/4	Sept. 16
N Y Ontario & Western	100	1,800	17,000	15	Sale	6 1/2	8	6 1/2	8	6 1/2	Nov. 18	7	Nov. 28	6 1/2	Oct. 31	15 1/4	Jan. 14
N Y Rys pf tr cts	no par	100	3,600	13	24	10	11	7 1/2	11	10	Nov. 7	10	Nov. 7	10	Oct. 31	22	Feb. 3
New York State Rys	100	100	2,970	33	38	30	40	25	35	30	Nov. 5	30	Nov. 5	30	Nov. 5	50 1/4	Mar. 24
Preferred	100	5,500	197,500	37 1/4	Sale	41 1/4	Sale	47	49	41 1/4	Nov. 1	49 1/4	Nov. 26	37 1/4	Jan. 14	64 1/4	June 10
Norfolk Southern	100	53,100	649,800	159 1/4	Sale	183 1/4	Sale	195 1/4	Sale	182 1/4	Nov. 2	202	Nov. 23	156	Jan. 4	202	Nov. 23
Norfolk & Western	100	500	6,600	86	Sale	87	90	87	90	87	Nov. 11	88 1/4	Nov. 26	83	Jan. 23	90	July 25
Preferred	100	30	980	86 1/4	Sale	86 1/4	Sale	86 1/4	Sale	86 1/4	Nov. 23	86 1/4	Nov. 23	81	Mar. 1	86 1/4	Nov. 23
Northern Central	100	113,000	1,137,700	78	Sale	95 1/4	Sale	100 1/4	Sale	94 1/4	Nov. 1	100 1/4	Nov. 30	78	Jan. 3	100 1/4	

STOCKS N. Y. STOCK EXCHANGE	SALES TO DEC. 1.		Price Jan. 3 1927.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
	In November	Since Jan. 1.			Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer Foreign & Power no par	61,100	1,138,200			24 1/2	Sale	28 1/2	Sale	24	Nov. 2	28 1/2	Nov. 15	18 1/2	Feb. 17	30 1/2	Sept. 28
Preferred no par	7,800	128,120			105 1/2	Sale	107 1/2	Sale	103 1/2	Nov. 3	107 1/2	Nov. 30	86 1/2	Apr. 15	108	Sept. 12
Amer Hide & Leather 100	4,000	60,200	8 1/4	8 1/4	11 1/4	Sale	12	Sale	11	Nov. 12	12 1/4	Nov. 7	7 1/2	Apr. 30	12 1/2	Oct. 6
Preferred 100	2,800	82,100	50	51 1/2	55 1/2	Sale	58 1/2	59 1/2	55 1/2	Nov. 1	59 1/2	Nov. 23	48	Mar. 1	66 1/2	July 20
Amer Home Products no par	114,500	597,600	30 1/2	Sale	59 1/2	Sale	68 1/2	Sale	59 1/2	Nov. 2	71	Nov. 14	30 1/2	Jan. 3	71	Nov. 14
American Ice new no par	40,500	143,300			27 1/2	Sale	30 1/2	Sale	26 1/2	Nov. 1	31 1/2	Nov. 25	25 1/2	Oct. 21	32 1/2	Aug. 22
Preferred 100	1,500	26,500	84 1/4	Sale	87	90 1/2	90	Sale	87 1/2	Nov. 9	91	Nov. 16	84	Jan. 7	96	May 7
Amer Internat Corp no par	62,300	712,800	37 1/2	Sale	49 1/2	Sale	58 1/2	Sale	49 1/2	Nov. 1	59 1/2	Nov. 28	37	Mar. 23	59 1/2	Nov. 28
Am La France Formite 10	200	200							6	Nov. 22	6	Nov. 22	6	Nov. 22	6	Nov. 22
Preferred 100	200	200							75	Nov. 25	75	Nov. 25	75	Nov. 25	75	Nov. 25
Amer La France Fire Eng 10	11,200	233,600	9 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Nov. 22	6 1/2	Nov. 1	4	June 4	10	Jan. 3
Preferred 100	400	7,700	90	95	80	85	72	77 1/2	75	Nov. 22	80	Nov. 3	62 1/2	Apr. 6	90 1/2	Jan. 6
American Linseed 100	181,800	923,500	30	Sale	60 1/2	Sale	69	Sale	60 1/2	Nov. 1	72 1/2	Nov. 17	20 1/2	Apr. 5	72 1/2	Nov. 17
Preferred 100	10,000	207,750	71 1/2	Sale	88 1/2	Sale	87	Sale	86 1/2	Nov. 26	92 1/2	Nov. 4	46 1/2	Mar. 19	92 1/2	Nov. 4
Amer Locomotive new no par	22,300	515,500	108	Sale	103 1/2	Sale	107 1/2	Sale	102	Nov. 1	108 1/2	Nov. 17	99 1/2	Oct. 22	118	May 18
Preferred 100	1,700	18,060	119 1/2	Sale	124 1/2	Sale	124 1/2	Sale	124	Nov. 7	125 1/2	Nov. 2	119 1/2	Feb. 23	127	July 23
Am Mach & Foundry no par	16,700	100,820	73 1/2	Sale	165	Sale	171 1/2	Sale	151 1/2	Nov. 10	172	Nov. 30	73 1/2	Jan. 3	172	Nov. 30
Preferred 100	890	3,420	124 1/2	126	220	Sale	220	Sale	201	Nov. 29	225	Nov. 1	125 1/2	Jan. 6	225	Nov. 1
American Metal no par	17,300	109,600	43	Sale	41 1/2	Sale	42	Sale	36 1/2	Nov. 3	42 1/2	Nov. 21	36 1/2	Nov. 3	46 1/2	Aug. 3
Preferred 100	680	5,160	104	112	110 1/2	111 1/2	110 1/2	Sale	109	Nov. 19	111 1/2	Nov. 3	108	Nov. 3	112 1/2	May 17
American Piano no par	38,400	218,000			33	Sale	24 1/2	Sale	22 1/2	Nov. 25	33	Nov. 1	22 1/2	Nov. 25	43 1/2	June 9
Preferred 100	3,900	14,770	104	107	93 1/2	94	90	Sale	84	Nov. 23	94 1/2	Nov. 2	84	Nov. 23	110 1/2	Mar. 24
Amer Power & Light no par	42,500	759,210	61 1/2	Sale	66 1/2	Sale	64 1/2	Sale	64 1/2	Nov. 30	68 1/2	Nov. 7	54	Jan. 27	73 1/2	Oct. 10
American Radiator 25	15,900	531,710	113 1/2	Sale	136	Sale	136 1/2	Sale	128	Nov. 2	137 1/2	Nov. 14	110 1/2	Jan. 27	147 1/2	Sept. 16
Preferred 100	40	410			136				137 1/2	Nov. 25	138	Nov. 28	132 1/2	Sept. 30	138	Nov. 28
Amer Railways Express 100	21,200	43,300	88	89 1/2	99 1/2	Sale	110	Sale	99 1/2	Nov. 1	116 1/2	Nov. 17	87 1/2	Apr. 4	116 1/2	Nov. 17
American Republics no par	276,200	388,500	35	44	40 1/2	Sale	71	Sale	40	Nov. 1	76 1/2	Nov. 29	35 1/2	Jan. 6	76 1/2	Nov. 29
American Safety Razor 100	73,100	351,500	55	Sale	56	Sale	58	Sale	55 1/2	Nov. 3	64 1/2	Nov. 21	42 1/2	Jan. 29	64 1/2	Nov. 21
American Seating no par	10,300	208,000			40	Sale	40 1/2	Sale	39 1/2	Nov. 16	42 1/2	Nov. 15	38 1/2	Oct. 22	51	July 20
Amer Ship & Comm no par	11,440	88,640	6	6 1/2	3	Sale	3 1/2	Sale	2 1/2	Nov. 3	3 1/2	Nov. 29	2 1/2	Oct. 27	6 1/2	Jan. 7
American Shipbuilding 100	1,750	6,470			104	Sale	116 1/2	Sale	104	Nov. 1	123 1/2	Nov. 28	80	Jan. 21	123 1/2	Nov. 28
Amer Smelt & Refining 100	247,200	4,232,000	143 1/2	Sale	161	Sale	174 1/2	Sale	159 1/2	Nov. 2	176	Nov. 26	132 1/2	Mar. 25	180 1/2	Sept. 15
Preferred 100	1,800	32,710	120 1/2	Sale	130 1/2	Sale	130 1/2	Sale	128 1/2	Nov. 7	131 1/2	Nov. 29	119 1/2	Mar. 16	132 1/2	Sept. 30
American Snuff 100	5,600	32,340	126	133	136	Sale	146 1/2	Sale	134	Nov. 1	146 1/2	Nov. 23	119 1/2	Jan. 17	146 1/2	Nov. 23
Preferred 100	300	5,735	95	97	100	101 1/2	103 1/2	104	100 1/2	Nov. 18	104	Nov. 16	94 1/2	Jan. 4	106 1/2	Oct. 13
Amer Steel Foundries no par	103,700	637,675	44 1/2	Sale	46 1/2	Sale	55 1/2	Sale	46 1/2	Nov. 2	57 1/2	Nov. 23	41 1/2	Apr. 29	58 1/2	Aug. 24
Preferred 100	700	4,625	113		113 1/2	114	112 1/2	115	113	Nov. 17	114	Nov. 9	110 1/2	July 5	115	Jan. 13
American Sugar Refining 100	68,100	461,200	82	Sale	72	Sale	72	Sale	65 1/2	Nov. 1	75 1/2	Nov. 17	75 1/2	Nov. 17	95 1/2	May 26
Preferred 100	7,400	39,500	106	108 1/2	107	Sale	108 1/2	Sale	104	Nov. 2	109	Nov. 19	104	Nov. 2	116 1/2	May 26
Am Sum Tob vot tr ctf no par	28,800	616,000	41 1/2	Sale	61 1/2	Sale	64 1/2	Sale	61 1/2	Nov. 1	64 1/2	Nov. 21	41 1/2	Jan. 3	68 1/2	Oct. 13
Amer Teleg & Cable 100	1,200	20,700	28 1/2	Sale	32	34	31	31 1/2	30 1/2	Nov. 9	34	Nov. 16	26	Apr. 1	34 1/2	Sept. 8
Amer Teleg & Teleg 100	68,000	1,017,100	149 1/2	Sale	174 1/2	Sale	179 1/2	Sale	174 1/2	Nov. 1	180 1/2	Nov. 30	149 1/2	Jan. 3	185 1/2	Oct. 11
American Tobacco 50	53,600	216,100	122 1/2	Sale	165 1/2	Sale	179	Sale	163 1/2	Nov. 1	189	Nov. 10	120	Jan. 7	189	Nov. 10
Common class B 50	110,500	473,400	122 1/2	Sale	165 1/2	Sale	180	Sale	163 1/2	Nov. 1	186	Nov. 10	119 1/2	Jan. 5	186	Nov. 10
Preferred 100	1,500	29,100	110	110 1/2	115 1/2	Sale	117 1/2	Sale	115 1/2	Nov. 1	117 1/2	Nov. 30	110 1/2	Jan. 4	118	Sept. 9
Amer Type Foundries 100	4,700	62,700	123 1/2	129	125	126	124	125	119 1/2	Nov. 7	126	Nov. 10	119 1/2	Nov. 7	146	Feb. 18
Preferred 100	490	5,780	105 1/2	108 1/2	112 1/2	Sale	110	112 1/2	110	Nov. 3	113	Nov. 22	107 1/2	Feb. 6	116	Sept. 29
Amer Wat Wks & Elec 20		612,000	64	Sale	63 1/2	Sale	61 1/2	Sale	60 1/2	Nov. 21	64	Nov. 7	62 1/2	Jan. 3	141	Oct. 3
New no par	33,050	344,350			100	Sale	101	Sale	100	Nov. 1	101 1/2	Nov. 19	99 1/2	Oct. 28	101 1/2	Nov. 19
1st preferred no par	3,900	4,200			108	Sale	108	Sale	108	Nov. 7	108	Nov. 7	99 1/2	Jan. 6	108	Oct. 31
Amer Wholesale pref 100	18,400	489,300	32 1/2	Sale	21 1/2	Sale	22 1/2	Sale	20 1/2	Nov. 22	23 1/2	Nov. 7	16 1/2	June 7	33 1/2	Jan. 5
American Woolen 100	12,000	223,767	85 1/2	86	52	Sale	52 1/2	Sale	51	Nov. 22	54 1/2	Nov. 7	46 1/2	June 1	86 1/2	Jan. 7
Preferred 100	12,900	248,300	85 1/2	86	52	Sale	52 1/2	Sale	51	Nov. 22	54 1/2	Nov. 7	46 1/2	June 1	86 1/2	Jan. 7
Am Writing Paper v tr ctf 100	4,800	101,420	49	50 1/2	49	50 1/2	48	49	47	Nov. 4	50 1/2	Nov. 21	25 1/2	Apr. 7	57 1/2	Aug. 23
Pref voting trust ctf 100	4,100															

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares	Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
Calumet & Hecla	25	40,000	132,400	14 1/4	Sale	16 1/4	Sale	18 1/4	Sale	16 1/4	Nov. 1	19 1/4	Nov. 23	14 1/4	July 5	19 1/4	Nov. 23
Canada Dry Gng Ale	no par	76,000	936,600	36 1/4	Sale	48 1/4	Sale	50 1/4	Sale	47 1/4	Nov. 9	52 1/4	Nov. 21	36	Jan. 5	60 1/4	Aug. 10
Case (J I) Thresh Mach.	100	45,950	468,550	149 1/4	Sale	265 1/4	Sale	270 1/4	Sale	264	Nov. 21	279	Nov. 9	132	Jan. 27	283 1/4	Oct. 7
Preferred	100	2,000	10,600	118 1/4	117	116 1/4	122	125	Sale	118 1/4	Nov. 5	125	Nov. 18	111	Feb. 28	125	Nov. 18
Central Alloy Steel	no par	27,100	208,800	28 1/4	29	25 1/4	Sale	28 1/4	Sale	25 1/4	Nov. 3	29 1/4	Nov. 28	24	Apr. 1	33	July 28
Central Leather com.	100	1,400	72,100	8 1/4	Sale	24	Sale	23 1/4	Sale	23 1/4	Nov. 2	24 1/4	Nov. 10	8 1/4	Jan. 3	24 1/4	Nov. 10
Preferred	100	—	69,210	54 1/4	Sale	95	100 1/4	97	102 1/4	—	—	—	—	54	Jan. 14	94	Oct. 4
Century Ribbon Mills	no par	2,400	53,500	12 1/4	14	13	Sale	13 1/4	Sale	12 1/4	Nov. 2	14 1/4	Nov. 25	10 1/4	Jan. 26	16 1/4	Aug. 20
Preferred	100	110	3,455	78 1/4	82 1/4	80	84 1/4	85	87 1/4	81 1/4	Nov. 16	85	Nov. 28	70	Jan. 24	85	Nov. 28
Cerro de Pasco Copp	no par	116,600	507,400	62 1/4	Sale	61	Sale	67 1/4	Sale	59 1/4	Nov. 1	68 1/4	Nov. 30	58	June 27	68 1/4	Nov. 30
Certain-Feed Prod	no par	36,600	672,900	42 1/4	Sale	51	Sale	53 1/4	Sale	50 1/4	Nov. 1	53 1/4	Nov. 30	42	Jan. 25	55 1/4	May 11
1st preferred	100	100	4,700	104	107 1/4	114	—	115	118 1/4	115 1/4	Nov. 15	115 1/4	Nov. 17	106	Feb. 1	115 1/4	Nov. 15
2d preferred	100	200	1,200	95 1/4	101	103	—	104	—	103 1/4	Nov. 14	104 1/4	Nov. 17	100 1/4	Apr. 30	104 1/4	Nov. 17
Certo Corp	no par	1,800	38,600	67	Sale	67	Sale	71	Sale	67	Nov. 1	71	Nov. 29	67	Oct. 13	78 1/4	Aug. 23
Chandler-Clev Motor	no par	15,700	190,600	8 1/4	Sale	5	5 1/4	7 1/4	Sale	4 1/4	Nov. 15	7 1/4	Nov. 17	4 1/4	Nov. 15	14	Mar. 22
Preferred	no par	26,500	220,200	21 1/4	Sale	18	18 1/4	19	Sale	16	Nov. 14	21 1/4	Nov. 17	13	June 27	26 1/4	May 6
Chase National Bank	100	1,090	3,460	559	Sale	573 1/4	Sale	559	Nov. 1	557	Nov. 7	557	Nov. 7	555	Oct. 24	615	Sept. 26
Chatham & Phen Nat Bk	100	540	1,030	508	Sale	537	540	508	Nov. 1	542	Nov. 25	542	Nov. 25	495	Oct. 25	542	Nov. 25
Chemical National Bank	100	10	90	940	950	962	Sale	962	Nov. 30	962	Nov. 30	962	Nov. 30	962	Nov. 30	1000	Oct. 4
Chesapeake Corp	no par	137,300	951,800	81	Sale	82	Sale	81	Nov. 1	86	Nov. 14	86	Nov. 14	64 1/4	June 29	86 1/4	Oct. 4
Chicago Pneumatic Tool	100	4,000	141,700	122	Sale	128	Sale	135	Sale	127	Nov. 5	136	Nov. 30	120 1/4	Jan. 3	137 1/4	Mar. 2
Chicago Yellow Cab	no par	1,750	10,670	43	45	44 1/4	Sale	43 1/4	Sale	42 1/4	Nov. 17	46	Nov. 2	38	July 15	47	Oct. 19
Childs Co	no par	25,300	298,868	50 1/4	Sale	55 1/4	Sale	52 1/4	Sale	51 1/4	Nov. 30	57 1/4	Nov. 15	48 1/4	Mar. 31	65 1/4	Aug. 25
Chile Copper	25	129,400	1,017,200	34 1/4	Sale	34	Sale	37 1/4	Sale	33 1/4	Nov. 1	38 1/4	Nov. 21	33 1/4	June 27	39 1/4	Mar. 21
Christie-Brown	no par	36,600	254,400	33	35	65 1/4	Sale	68 1/4	Sale	65 1/4	Nov. 1	73 1/4	Nov. 4	34 1/4	Jan. 5	73 1/4	Nov. 4
Chrysler Corporation	no par	434,000	8,134,000	41 1/4	Sale	52 1/4	Sale	58 1/4	Sale	52 1/4	Nov. 2	58 1/4	Nov. 28	38 1/4	Jan. 28	62 1/4	Sept. 6
Preferred	no par	5,200	61,410	103	Sale	112 1/4	Sale	114 1/4	Sale	112 1/4	Nov. 2	114 1/4	Nov. 18	102 1/4	Apr. 11	114 1/4	Nov. 18
City Stores class A	no par	1,400	9,900	51	Sale	51	Nov. 1	52	Nov. 25	46 1/4	Mar. 10	52	Nov. 25	46 1/4	Mar. 10	52	Nov. 25
Class B	no par	15,400	221,750	52 1/4	Sale	55	Sale	52 1/4	Nov. 1	56	Nov. 21	56	Nov. 21	41 1/4	Apr. 5	56	Nov. 21
Cluett, Peabody & Co.	100	32,400	228,600	60 1/4	Sale	82	Sale	79 1/4	Sale	78 1/4	Nov. 11	83 1/4	Nov. 1	51	June 17	84 1/4	Oct. 28
Preferred	100	510	8,900	111 1/4	114	124 1/4	Sale	123 1/4	Nov. 1	125 1/4	Nov. 15	125 1/4	Nov. 15	111 1/4	Jan. 6	125 1/4	Apr. 22
Coca Cola	no par	34,300	699,800	172	Sale	120 1/4	Sale	125 1/4	Sale	118 1/4	Nov. 1	127	Nov. 30	96 1/4	Apr. 27	127 1/4	Nov. 30
Collins & Aikman new	no par	103,100	355,100	93 1/4	Sale	101 1/4	Sale	91	Nov. 9	101 1/4	Nov. 30	101 1/4	Nov. 30	86	Aug. 26	101 1/4	Nov. 30
Preferred	100	6,700	27,400	105	Sale	107 1/4	Sale	105	Nov. 1	108 1/4	Nov. 15	108 1/4	Nov. 15	102 1/4	Sept. 1	108 1/4	Nov. 15
Colorado Fuel & Iron	100	226,900	4,875,600	44	Sale	70 1/4	Sale	80 1/4	Sale	69 1/4	Nov. 1	81 1/4	Nov. 30	42 1/4	Jan. 4	96 1/4	July 12
Preferred	100	10	1,110	131	133	132	Sale	132	Nov. 30	132	Nov. 30	132	Nov. 30	116	Jan. 6	132 1/4	May 4
Columbia G & El new	no par	56,200	924,900	89 1/4	Sale	88 1/4	Sale	91 1/4	Sale	88 1/4	Nov. 1	93 1/4	Nov. 21	82 1/4	Feb. 11	98 1/4	May 27
Preferred new	100	7,500	130,711	107 1/4	Sale	107 1/4	Sale	108 1/4	Sale	107 1/4	Nov. 7	108 1/4	Nov. 17	99 1/4	Jan. 24	108 1/4	Nov. 17
Columbian Carbon	no par	51,700	328,800	67 1/4	Sale	96	Sale	96 1/4	Sale	94 1/4	Nov. 17	101 1/4	Nov. 11	66 1/4	Jan. 3	101 1/4	Nov. 11
Commonwealth Power	no par	69,000	743,200	66 1/4	Sale	66	Sale	65 1/4	Sale	65 1/4	Nov. 18	68 1/4	Nov. 9	48 1/4	May 25	78 1/4	Oct. 7
Rights	35,400	35,400	—	50 1/4	51 1/4	57 1/4	Sale	52 1/4	Nov. 3	580	Nov. 7	504	Oct. 26	580	Nov. 7	504	Oct. 26
Commerce Nat. Bank	100	350	710	17 1/4	18	19 1/4	Sale	19 1/4	Nov. 2	19 1/4	Nov. 22	19 1/4	Nov. 22	14	June 29	20 1/4	Feb. 21
Commercial Credit	no par	5,700	97,500	22	23 1/4	22	22 1/4	23 1/4	Sale	22	Nov. 7	23 1/4	Nov. 30	17	June 10	23 1/4	Nov. 30
Preferred 7%	25	990	8,840	22 1/4	26 1/4	22 1/4	23 1/4	23 1/4	Sale	21 1/4	Nov. 15	23 1/4	Nov. 25	18 1/4	June 15	24 1/4	Sept. 26
Preferred B	25	230	7,750	22 1/4	26 1/4	22 1/4	23 1/4	23 1/4	Sale	21 1/4	Nov. 15	23 1/4	Nov. 25	18 1/4	June 15	24 1/4	Sept. 26
1st preferred	25	780	11,780	82 1/4	83 1/4	82 1/4	83 1/4	86 1/4	Sale	82	Nov. 2	86 1/4	Nov. 30	69	July 8	86 1/4	Nov. 30
Comm Inv Trust	no par	15,800	107,100	55	Sale	47 1/4	49	57 1/4	Sale	48	Nov. 2	59 1/4	Nov. 21	41 1/4	May 4	59 1/4	Nov. 21
Preferred	100	180	6,290	97	99	96 1/4	98 1/4	98	Nov. 12	100	Nov. 12	100	Nov. 12	91	Sept. 12	100	Nov. 12
6 1/2 % preferred	100	2,000	18,900	91 1/4	93 1/4	89	Sale	90 1/4	Sale	88 1/4	Nov. 11	90 1/4	Nov. 12	86 1/4	July 5	95	Mar. 14
Commercial SolvB new	no par	110,600	286,600	163 1/4	Sale	160 1/4	Sale	145	Nov. 17	176	Nov. 9	145	Nov. 17	203	Sept. 16	203	Sept. 16
Conde-Nat Public na	no par	13,500	44,400	41 1/4	42 1/4	46 1/4	47 1/4	42 1/4	Nov. 4	48 1/4	Nov. 26	39	Aug. 12	48 1/4	Nov. 26	39	Aug. 12
Congoleum-Nairn Inc	no par	540,200	2,849,800	19	Sale	23 1/4	Sale	22 2									

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Federal Min & Smelt.....	100	2,200	28,050	80	93	120	Sale	135	155	120	Nov. 1	156	Nov. 9	60	Feb. 9	187	June 16
Preferred.....	100	4,100	146,800	75 1/2	Sale	93 1/2	94 1/2	94 1/2	95 1/2	94 1/2	Nov. 3	96 1/2	Nov. 4	75 1/2	Jan. 28	97	Mar. 19
Federal Motor Truck.....	no par	20,800	182,600	27 1/2	Sale	18 1/2	19	21	Sale	17 1/2	Nov. 14	22 1/2	Nov. 26	17 1/2	Nov. 14	30 1/2	Jan. 10
Fidelity Phenix Fire Ins.....	25	12,860	92,860	188	195	167	Sale	169 1/2	Sale	161	Nov. 4	175	Nov. 9	93 1/2	Feb. 23	193	Jan. 6
Fifth Avenue Bus.....	no par	520	4,840	13 1/2	16 1/2	13	Sale	11 1/2	Sale	10	Nov. 30	13	Nov. 1	10	Nov. 30	14 1/2	May 31
First Nat Pict 1st pref.....	100	1,200	13,300	99		100	101	104 1/2	Sale	100 1/2	Nov. 7	104 1/2	Nov. 17	97 1/2	Jan. 13	104 1/2	Nov. 17
First National Stores.....	no par	27,700	169,900	28 1/2	Sale	26	Sale	28	Sale	25 1/2	Nov. 2	29 1/2	Nov. 23	19 1/2	May 11	30	reb. 7
Fisk Rubber.....	no par	97,100	994,060	16 1/2	Sale	15 1/2	Sale	16 1/2	Sale	15 1/2	Nov. 2	17 1/2	Nov. 28	14 1/2	Oct. 13	20	Apr. 20
First preferred.....	100	1,800	71,500	80	80 1/2	90	93 1/2	91 1/2	92	90	Nov. 11	93 1/2	Nov. 3	81	Jan. 5	100	Sept. 19
First pref conv.....	100	700	9,400	98	99	97 1/2	Sale	96 1/2	98 1/2	95	Nov. 10	98	Nov. 28	94 1/2	July 5	102	Sept. 9
Fleischmann Co.....	no par	310,600	2,946,500	47 1/2	Sale	66 1/2	Sale	68 1/2	Sale	65 1/2	Nov. 2	69 1/2	Nov. 23	46 1/2	Feb. 1	69 1/2	Nov. 23
Foundation Co.....	no par	22,100	356,800	80	Sale	48	Sale	39	Sale	35	Nov. 9	48 1/2	Nov. 3	35	Nov. 9	88 1/2	Apr. 1
Fox Film "A".....	no par	71,600	744,400	70	Sale	71 1/2	Sale	78	Sale	70 1/2	Nov. 2	79 1/2	Nov. 28	50	June 28	79 1/2	Nov. 28
Franklin Simon pref.....	100	440	3,830	109 1/2		111	111 1/2	110 1/2	111	110 1/2	Nov. 29	113	Nov. 15	109 1/2	Jan. 17	115	Aug. 19
Freeport Texas Co.....	no par	290,300	4,154,800	34 1/2	Sale	92 1/2	Sale	96 1/2	Sale	89 1/2	Nov. 2	98 1/2	Nov. 19	34 1/2	Jan. 9	98 1/2	Nov. 19
Gabriel Snubber A.....	no par	99,000	1,345,400	29 1/2	Sale	38 1/2	Sale	34 1/2	Sale	31 1/2	Nov. 14	40	Nov. 4	29 1/2	Jan. 3	59	Aug. 5
Gardner Motor.....	no par	20,400	268,100	7 1/2	8	8	Sale	9	Sale	8	Nov. 3	10	Nov. 17	6 1/2	Jan. 27	12 1/2	July 20
Gen Amer Tank Car.....	no par	46,800	464,700	106 1/2	Sale	56 1/2	Sale	60 1/2	Sale	55 1/2	Nov. 2	62 1/2	Nov. 21	46	Jan. 3	62 1/2	Sept. 7
7% preferred.....	100	300	7,500	106	108	110	112	110	111	110	Nov. 9	110 1/2	Nov. 4	106 1/2	Mar. 27	112 1/2	Sept. 28
General Asphalt.....	100	216,800	2,323,000	86 1/2	Sale	84 1/2	Sale	84	Sale	80 1/2	Nov. 1	87 1/2	Nov. 14	65	Aug. 27	96 1/2	Mar. 2
5% preferred.....	100	400	34,710	125	130	127 1/2	Sale	126	130	124	Nov. 3	130	Nov. 14	107 1/2	Apr. 27	144 1/2	Mar. 2
General Baking pref.....	no par	290	2,160	119	119 1/2	138 1/2	Sale	136	138	135	Nov. 4	138 1/2	Nov. 1	118 1/2	Apr. 5	140	Oct. 18
Gen Cable class A.....	no par	7,500	7,500	54 1/2	54 1/2	69 1/2	Sale	57	Sale	57	Nov. 30	60	Nov. 16	57	Nov. 30	60	Nov. 16
Gen Cigar Inc.....	no par	52,200	301,100	116	117 1/2	118 1/2	Sale	122	125	122	Nov. 7	124 1/2	Nov. 28	116	Jan. 5	124 1/2	Nov. 28
7% preferred.....	100	400	3,800	83 1/2	Sale	122 1/2	Sale	133	Sale	121 1/2	Nov. 2	134 1/2	Nov. 30	81	Jan. 27	146 1/2	Sept. 7
General Electric.....	no par	415,700	4,114,000	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Nov. 2	11 1/2	Nov. 23	11	June 21	11 1/2	Jan. 5
Special.....	10	19,700	406,200	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Nov. 2	11 1/2	Nov. 23	11	June 21	11 1/2	Jan. 5
Gen Gas & Elec A.....	no par	4,600	187,890	41	42	36 1/2	38	35	Sale	35	Nov. 30	38 1/2	Nov. 3	34	Apr. 1	47 1/2	Feb. 25
Class B.....	no par	300	12,400	37	42	28 1/2	44	39 1/2	Sale	39 1/2	Nov. 30	41	Nov. 18	35 1/2	Apr. 1	46	Aug. 24
Preferred A (8).....	no par	400	5,000	112	115	119	120	122	Nov. 2	123 1/2	Nov. 22	113 1/2	Mar. 22	123 1/2	Nov. 22	113 1/2	Mar. 22
Preferred A (7).....	no par	200	4,300	100	Sale	109	110 1/2	108	109 1/2	109	Nov. 19	109 1/2	Nov. 5	100	Jan. 3	110 1/2	Oct. 7
Preferred B (7).....	no par	200	4,800	94	96	102 1/2	104	103 1/2	104 1/2	104	Nov. 15	104	Nov. 15	96	Jan. 13	105	July 8
Gen Motors Corp.....	no par	2,779,800	13,966,000	154 1/2	Sale	129	Sale	129 1/2	Sale	125 1/2	Nov. 29	134 1/2	Nov. 17	145 1/2	Jan. 25	282 1/2	Oct. 4
New stock.....	25	100	1,700	105	Sale	107	Sale	108	Sale	108 1/2	Nov. 2	108 1/2	Nov. 2	104	Mar. 7	109 1/2	Sept. 24
6% debenture stock.....	100	11,100	150,150	120 1/2	Sale	124 1/2	Sale	125 1/2	Sale	123 1/2	Nov. 4	125 1/2	Nov. 21	118 1/2	Apr. 9	125 1/2	Nov. 21
Preferred 7%.....	100	4,800	57,200	56	Sale	58 1/2	Sale	58 1/2	Sale	57 1/2	Nov. 7	59 1/2	Nov. 16	54 1/2	Apr. 11	59 1/2	Nov. 16
Gen Outdoor Adv A.....	no par	47,700	559,800	39	Sale	54 1/2	Sale	56 1/2	Sale	53 1/2	Nov. 2	58 1/2	Nov. 10	37	Jan. 18	58 1/2	Nov. 10
Trust certificates.....	no par	176,700	2,072,800	83 1/2	Sale	120 1/2	Sale	119	Sale	114 1/2	Nov. 2	126	Nov. 21	101 1/2	Mar. 2	153 1/2	Sept. 6
General Ry Signal.....	no par	230	700	104		105	112 1/2	109 1/2	112	107	Nov. 23	111	Nov. 7	82 1/2	Jan. 14	116	Sept. 12
Preferred.....	100	43,600	495,350	36	45	63	63 1/2	68 1/2	Sale	61	Nov. 3	70 1/2	Nov. 19	38	Jan. 14	75	June 1
General Refractories.....	no par	41,500	151,400	42 1/2	Sale	43 1/2	Sale	40	Sale	37 1/2	Nov. 3	43 1/2	Nov. 1	37 1/2	Mar. 24	59	Sept. 17
Gillette Safety Razor.....	100	142,500	648,810	42 1/2	Sale	99 1/2	Sale	96	Sale	91	Nov. 2	99 1/2	Nov. 2	91	Nov. 2	108 1/2	July 14
Gimbel Brothers.....	no par	21,500	43,610	104	104 1/2	16	Sale	20 1/2	Sale	15	Nov. 5	21 1/2	Nov. 30	14 1/2	May 21	22	Mar. 10
7% preferred.....	100	137,400	360,900	20 1/2	Sale	90	Sale	95	Sale	88 1/2	Nov. 4	98	Nov. 23	86	Aug. 17	101	June 14
Glidden Co.....	no par	3,770	16,650	43	43 1/2	65 1/2	Sale	70	Sale	64 1/2	Nov. 2	72 1/2	Nov. 23	42	Mar. 9	72 1/2	Nov. 23
7% prior preferred.....	100	125,700	973,900	42 1/2	Sale	72 1/2	Sale	87 1/2	Sale	70	Nov. 2	88 1/2	Nov. 30	42 1/2	Jan. 3	88 1/2	Nov. 30
Gold Dust cartels.....	no par	222,000	1,357,700	42 1/2	Sale	105	107	108	110	105	Nov. 7	110	Nov. 26	95	Jan. 3	110	Nov. 26
Goodrich (B F).....	no par	2,800	23,100	95	Sale	54 1/2	Sale	60 1/2	Sale	51 1/2	Nov. 2	61 1/2	Nov. 30	50 1/2	Aug. 12	65 1/2	Sept. 26
7% preferred.....	100	138,400	581,300	54 1/2	Sale	93 1/2	Sale	97 1/2	Sale	92 1/2	Nov. 2	97 1/2	Nov. 30	92 1/2	Nov. 2	97 1/2	Nov. 30
Goodyear T & R New.....	no par	23,000	32,305	93 1/2	Sale	76 1/2	Sale	78	Sale	72	Nov. 22	81 1/2	Nov. 7	57 1/2	Jan. 12	82	Sept. 29
1st preferred.....	100	18,600	228,000	60 1/2	Sale	76 1/2	Sale	75	Sale	71 1/2	Nov. 22	81 1/2	Nov. 7	57 1/2	Jan. 12	82	Sept. 29
Gotham Silk Hosiery.....	no par	16,100	149,400	60 1/2	60 1/2	115	115 1/2										

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares	Shares	Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Kress (S H) & Co new no par	7,700	44,250			85 1/4	Sale	92	94	82	Nov. 2	101	Nov. 7	59	Jan. 28	105 1/4	Sept. 8	
Kuppenheimer	1,100	2,660			40 3/4	42	41	44 1/4	42	Nov. 14	46	Nov. 28	34	Jan. 22	53 1/4	Aug. 11	
Preferred	100	190					110		108 1/4	Nov. 25	110	Nov. 25	105	Jan. 22	110 1/4	Sept. 16	
Laclede Gas (St Louis)	100	300	67,850	176	Sale	206	225	215	230	219 1/4	Nov. 10	225	Nov. 21	173 1/4	Jan. 27	267 1/4	June 2
5% preferred	100	110	3,350	100	110	102 1/2	104 1/2	102	105	102	Nov. 11	102 1/2	Nov. 15	95	Jan. 5	130	May 7
Lago Oil & Transport no par	95,700	650,000	21 1/4	Sale	32 1/4	Sale	34 1/4	Sale	32 1/4	Nov. 1	37 1/4	Nov. 15	20 1/4	Jan. 13	37 1/4	Nov. 15	
Lambert Co.	93,300	1,007,000	66 1/4	Sale	85 1/4	Sale	83	Sale	81 1/4	Nov. 12	85 1/4	Nov. 2	66	Jan. 28	88 1/4	Oct. 26	
Lee Rubber & Tire	25,800	195,000	7 1/4	Sale	13	Sale	14	Sale	13	Nov. 1	14 1/4	Nov. 3	7	Jan. 4	15	Sept. 23	
Lehn & Fink	134,200	426,510	35 1/4	Sale	36 1/4	Sale	39 1/4	Sale	36 1/4	Nov. 2	43	Nov. 9	32 1/4	Apr. 27	43	Nov. 9	
Life Savers	13,900	81,000	23	Sale	22	Sale	23 1/4	Sale	21 1/4	Nov. 1	23 1/4	Nov. 26	19 1/4	Sept. 17	24 1/4	Nov. 11	
Lima Loco Works	10,100	281,600	64 1/4	Sale	53 1/4	Sale	55	Sale	52 1/4	Nov. 4	59	Nov. 17	49	Oct. 29	76 1/4	Nov. 11	
Liggett & Myers Tob pf 100	1,300	8,600	125	126	130	133 1/4	133 1/4	Sale	132	Nov. 4	134 1/4	Nov. 17	124 1/4	Jan. 27	134 1/4	Oct. 14	
New	25	76,000	101	103	120 1/2	Sale	123 1/4	Sale	120	Nov. 17	127	Nov. 10	87 1/4	Feb. 10	128	Sept. 30	
B new	90,900	555,348	101 1/4	Sale	120 1/2	Sale	122 1/4	Sale	119 1/4	Nov. 17	126	Nov. 10	86 1/4	Feb. 10	128	Sept. 30	
Liquid Carbonic	30,800	376,000	53	Sale	55	Sale	52 1/4	53 1/4	51	Nov. 4	55 1/4	Nov. 23	45	Sept. 15	59 1/4	Oct. 4	
Loews Incorporated	169,900	1,611,800	48	Sale	56 1/4	Sale	58 1/4	Sale	54	Nov. 10	59 1/4	Nov. 7	46 1/4	Jan. 4	63 1/4	Mar. 17	
Loft Incorporated	15,900	163,300	6 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5	Nov. 10	6 1/4	Nov. 21	5	Oct. 17	7 1/4	Jan. 20	
Long Bell Lumber A	7,300	49,800	42 1/4	Sale	30 1/4	33	26 1/4	Sale	26 1/4	Nov. 30	31	Nov. 2	26 1/4	Nov. 30	43	Mar. 7	
Loose-Wiles Bldg mfg New 25	183,600	692,820	118	120	120	120 1/2	121	Sale	120	Nov. 10	123	Nov. 16	107	June 27	118 1/4	Jan. 13	
First preferred	100	9,700	117 1/4	Sale	113	113 1/4	113	113 1/4	113	Nov. 5	113 1/4	Nov. 14	107	June 27	118 1/4	Jan. 13	
Lorillard (F) pref.	100	600							35 1/4	Nov. 4	45 1/4	Nov. 16	24 1/4	Apr. 27	47 1/4	July 28	
New	25	278,100	1,271,000	32 1/4	Sale	36 1/4	Sale	40 1/4	Sale	35 1/4	Nov. 4	45 1/4	Nov. 16	10	Nov. 28	18 1/4	Jan. 6
Louisiana Oil	34,500	580,700	17	Sale	10 1/4	Sale	10 1/4	Sale	10	Nov. 28	11 1/4	Nov. 4	10	Nov. 28	18 1/4	Jan. 6	
6 1/2 % preferred	100	570	10,110	94	96	86 1/4	Sale	89	Sale	86 1/4	Nov. 1	91	Nov. 30	86	Oct. 29	97	Feb. 5
Louis Gas & El A	8,500	168,900	23 1/4	Sale	26 1/4	Sale	26 1/4	Sale	26	Nov. 1	27	Nov. 12	23 1/4	Jan. 3	28	May 18	
Ludlum Steel	26,300	181,200	28	Sale	20 1/4	Sale	25 1/4	Sale	20 1/4	Nov. 1	26 1/4	Nov. 30	20	Oct. 28	33 1/4	Mar. 18	
McCormy Stores	1,770	13,940	74	82	78 1/4	Sale	84	Sale	77 1/4	Nov. 5	84	Nov. 10	55	Mar. 3	86	Sept. 7	
Class B	9,100	59,350	75 1/4	Sale	82	Sale	88 1/4	Sale	81	Nov. 1	89 1/4	Nov. 29	56 1/4	Mar. 4	91	Sept. 7	
6% preferred	100	16,645			109	110	110	110 1/4	109	Nov. 10	110 1/4	Nov. 28	97	Mar. 9	116 1/4	Jan. 4	
McIntyre For Mines	6,000	53,200	25 1/4	Sale	27 1/4	28 1/4	27 1/4	28	27 1/4	Nov. 9	28	Nov. 7	24 1/4	Mar. 14	28 1/4	Oct. 6	
MacAnd & Forbes Co no par	8,300	9,100			43 1/4	44 1/4	48	Sale	43	Nov. 14	51	Nov. 19	43	Nov. 14	51	Nov. 19	
Preferred	100	100					106 1/4		106 1/4	Nov. 15	106 1/4	Nov. 15	106 1/4	Nov. 15	106 1/4	Nov. 15	
Mackay Companies	100	7,800	126	127 1/4	111	115	115	117 1/4	113 1/4	Nov. 17	121 1/4	Nov. 10	105	June 27	134	Aug. 24	
4% preferred	100	500	17,675	71	74	69 1/4	70 1/4	69 1/4	71	Nov. 10	70	Nov. 15	67	Aug. 2	74	Aug. 18	
Mack Truck Inc	565,300	4,772,500	97 1/4	Sale	104 1/4	Sale	111 1/4	Sale	97 1/4	Nov. 2	112 1/4	Nov. 30	85 1/4	Jan. 24	118 1/4	May 23	
7% 1st preferred	100	7,600	110 1/4	Sale	109	112	110 1/4	114	110	Nov. 11	110	Nov. 11	109	Jan. 25	113 1/4	July 22	
7% 2d preferred	100	5,200	103	106	105 1/4	106 1/4	105	107 1/4	105 1/4	Nov. 25	106 1/4	Nov. 18	102	Jan. 18	107 1/4	June 9	
Macy	5,700	70,700	125 1/4	Sale	202	208	235	241	203	Nov. 2	243 1/4	Nov. 28	124	Jan. 6	243 1/4	Nov. 28	
Madison Sq Garden	31,200	255,100			24	Sale	22 1/4	Sale	21 1/4	Nov. 28	26	Nov. 9	20 1/4	Aug. 3	28 1/4	Oct. 14	
Magma Copper	124,900	602,000	35	35 1/4	47 1/4	Sale	49	Sale	46 1/4	Nov. 1	51 1/4	Nov. 14	29 1/4	Feb. 9	51 1/4	Nov. 14	
Mahoning Coal	50	10			940	975	950	Nov. 25	950	Nov. 25	950	Nov. 25	950	Nov. 25	950	Nov. 25	
Mallinson (H R) & Co no par	7,600	177,000	15	Sale	15 1/4	Sale	16 1/4	Sale	14 1/4	Nov. 15	16 1/4	Nov. 11	11 1/4	Apr. 7	18 1/4	Sept. 8	
7% preferred	100	2,340			74	76 1/4	83 1/4	Sale	74	Nov. 2	85 1/4	Nov. 28	66 1/4	July 15	89	July 27	
Manati Sugar	100	700	41	Sale	30	Sale	25	35	27	Nov. 11	30	Nov. 1	27	Nov. 11	46	Feb. 7	
7% preferred	100	7,060	72 1/4	73	48	Sale	52	55	47	Nov. 11	55 1/4	Nov. 21	47	Nov. 11	77	Feb. 23	
Mandel Bros	5,200	44,600			40 1/4	41 1/4	42	43 1/4	41 1/4	Nov. 7	44 1/4	Nov. 15	40 1/4	Oct. 28	49 1/4	Aug. 17	
Manhattan El Supp	52,700	707,500	56 1/4	Sale	46	Sale	57	Sale	43 1/4	Nov. 3	59	Nov. 19	43	Oct. 25	132	Aug. 5	
Manhattan Shirt	25	16,300	25 1/4	Sale	31 1/4	Sale	32 1/4	Sale	31	Nov. 15	33 1/4	Nov. 16	24 1/4	Jan. 18	34 1/4	July 21	
Maracabo Oil Expl	4,400	98,700	18 1/4	18 1/4	12 1/4	13	13	Sale	12 1/4	Nov. 14	13 1/4	Nov. 3	12	Oct. 4	22 1/4	Jan. 18	
Marland Oil	241,800	3,695,600	57 1/4	Sale	34 1/4	Sale	35	Sale	34	Nov. 1	37 1/4	Nov. 4	31	June 27	58 1/4	Jan. 17	
Marlin-Rockwell	55,300	354,200	26	27	43	Sale	53 1/4	Sale	37 1/4	Nov. 4	55 1/4	Nov. 30	27	Jan. 10	58	Oct. 16	
Martin Parry Corp	30,800	52,200	21 1/4	21 1/4	19 1/4	20 1/4	16 1/4	Sale	16	Nov. 3	19 1/4	Nov. 22	16	Nov. 23	24 1/4	Feb. 24	
Mathieson Alkali Wks no par	52,400	298,300	83 1/4	Sale	114 1/4	Sale	128 1/4	Sale	113 1/4	Nov. 1	137 1/4	Nov. 26	82	Jan. 6	137 1/4	Nov. 26	
7% preferred	100	1,640			113 1/4	115	114	117 1/4	111	Nov. 19	117	Nov. 10	103	Jan. 7	117	Nov. 10	
May Dept Stores new	25	585,600	67 1/4	69 1/4	85	Sale	89	Sale	84	Nov. 3	90 1/4	Nov. 14	66 1/4	June 28	90 1/4	Nov. 14	
Maytag Co	18,300	511,400	23 1/4	Sale	30 1/4	Sale	30	Sale									

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pacific Teleph & Teleg.	100	2,590	49,385			148 1/4	Sale	149	Sale	148	Nov. 2	153 1/2	Nov. 21	124	Mar. 7	161	Oct. 3
6% preferred	100	40	1,860			113 1/4	115	113	114 1/4	115	Nov. 2	115	Nov. 2	103 1/2	Mar. 11	116	Oct. 27
Packard Motor Car	10	497,900	2,512,700	36 1/4	Sale	46 1/4	Sale	52 1/4	Sale	45 1/4	Nov. 1	54 1/4	Nov. 22	33 1/4	Apr. 28	54 1/4	Nov. 22
Paige Det Mot Car	no par	270,700	767,125	1 1/4	Sale	10 1/4	Sale	13 1/4	Sale	10 1/4	Nov. 2	14 1/4	Nov. 25	7 1/4	Mar. 22	14 1/4	Nov. 25
Rights	108,900	110,600				1-16	Sale			1-64	Nov. 1	1 1/4	Nov. 7	1-64	Nov. 1	1 1/4	Nov. 7
Pan-Amer Pet & Trans.	50	33,900	305,675	61 1/4	Sale	46 1/4	Sale	47 1/4	Sale	46 1/4	Nov. 1	51 1/4	Nov. 18	45 1/4	Aug. 29	65 1/4	Jan. 19
Class B stock	50	157,700	2,064,425	63 1/4	Sale	47 1/4	Sale	48 1/4	Sale	47 1/4	Nov. 2	52 1/4	Nov. 18	45 1/4	Aug. 29	66 1/4	Jan. 20
Pan-Am West P B	no par	19,200	221,200	35 1/4	Sale	19 1/4	Sale	20	Sale	19 1/4	Nov. 1	21 1/4	Nov. 4	16 1/4	Oct. 8	37 1/4	Jan. 24
Panhand Prod & Ref.	no par	96,900	289,900	14 1/4	Sale	10	Sale	15	Sale	10	Nov. 1	18 1/4	Nov. 16	8	Apr. 29	18 1/4	Jan. 17
8% preferred	100	4,100	10,800	68 1/4	75	59	70	80	Sale	68 1/4	Nov. 4	83	Nov. 16	54	Sept. 8	83	Nov. 16
Park & Tilford	no par	134,800	913,900	23	Sale	42 1/4	Sale	36 1/4	Sale	36 1/4	Nov. 29	44 1/4	Nov. 14	20	Jan. 27	46 1/4	Oct. 10
Park Utah Cons Mines	1	11,300	129,500	6 1/4	Sale	6 1/4	Sale	7 1/4	Sale	6 1/4	Nov. 1	7 1/4	Nov. 14	6	Jan. 3	8	Mar. 5
Pathe Exch "A" new	no par	5,200	29,550			4 1/4	Sale	4 1/4	Sale	4	Nov. 1	5	Nov. 19	4	Sept. 23	12	June 17
A new	no par	18,900	182,800			25	Sale	23	Sale	21 1/4	Nov. 11	25 1/4	Nov. 1	20	Sept. 20	43 1/4	June 17
Patino Mines & Ent ctf	20	52,300	209,060			20	Sale	24 1/4	Sale	19 1/4	Nov. 19	25 1/4	Nov. 28	18 1/4	Aug. 1	27 1/4	Feb. 2
Peerless Motor	50	44,400	238,000	28	Sale	21 1/4	22	27	Sale	21 1/4	Nov. 11	28 1/4	Nov. 30	20	Apr. 29	32	Jan. 8
Penick & Ford	no par	25,900	371,700	21 1/4	Sale	21 1/4	Sale	23 1/4	Sale	21 1/4	Nov. 9	24	Nov. 12	19 1/4	Sept. 29	27 1/4	May 9
7% preferred	100	90	2,490	101	103 1/4	103 1/4	106	103	106	103	Nov. 15	104	Nov. 18	100 1/4	Apr. 9	106	May 1
Penn-Dixie Cement	no par	15,700	283,700	38 1/4	Sale	24	Sale	25 1/4	Sale	22 1/4	Nov. 19	26 1/4	Nov. 30	22 1/4	Nov. 19	39 1/4	Jan. 13
7% preferred	100	600	13,900	99 1/4	Sale	95	97 1/4	93 1/4	Sale	93 1/4	Nov. 30	95	Nov. 9	91	Sept. 7	100	May 14
Penn Coal & Coke	50	3,900	45,100	11	14	10 1/4	Sale	14 1/4	15	10 1/4	Nov. 1	19 1/4	Nov. 21	10 1/4	Jan. 19	25 1/4	May 27
People's Gas L & Coke	100	41,700	158,200	127 1/4	Sale	152	Sale	168 1/4	Sale	152	Nov. 1	168 1/4	Nov. 30	126	Jan. 14	168 1/4	Nov. 30
Philadelphia Co (Pitta)	50	6,600	74,200	86	Sale	127 1/4	Sale	127	130	124	Nov. 16	131 1/4	Nov. 3	85 1/4	Jan. 18	132	Oct. 26
Philadelphia Co pref 6%	50	4,900	27,810	49 1/4	50	52 1/4	Sale	52 1/4	Sale	52 1/4	Nov. 29	52 1/4	Nov. 3	50	Jan. 6	53 1/4	Sept. 21
5% preferred	50	340	3,210	39	46 1/4	46 1/4	Sale	46 1/4	47	45 1/4	Nov. 1	46 1/4	Nov. 1	40	Jan. 12	47	Oct. 21
Phila Read C & I	no par	330,000	1,549,100	47	Sale	39 1/4	Sale	45	Sale	38 1/4	Nov. 2	46 1/4	Nov. 25	37 1/4	June 30	47 1/4	Mar. 4
Certificates	no par	4,900	26,425	44 1/4	46 1/4	38 1/4	Sale	44	45	38 1/4	Nov. 1	45	Nov. 21	37 1/4	Jan. 30	47	Mar. 4
Phillips Jones Corp	no par	100	15,400	47	Sale	50	52 1/4	45 1/4	51	50	Nov. 11	50	Nov. 11	47	Jan. 3	57 1/4	Oct. 26
7% preferred	100	100	3,210	99	101 1/4	85	99	99	99	99	Nov. 9	99	Nov. 9	99	Nov. 9	103 1/4	Sept. 17
Phillip Morris & Co	10	24,800	219,100	38 1/4	Sale	20 1/4	Sale	20 1/4	Sale	19 1/4	Nov. 18	22	Nov. 5	18	Sept. 27	41 1/4	Jan. 10
Phillips Petroleum	no par	224,500	5,421,600	56	Sale	40 1/4	Sale	41 1/4	Sale	40 1/4	Nov. 1	44 1/4	Nov. 4	36 1/4	Oct. 8	60 1/4	Feb. 16
Phoenix Hosiery	5	3,900	87,700	36	44	38	42	42	Sale	39 1/4	Nov. 16	42 1/4	Nov. 25	38 1/4	Oct. 25	52 1/4	Aug. 2
7% preferred	100	120	2,180	102 1/4	103	103	105	103	105	103	Nov. 15	106	Nov. 7	103	Jan. 5	107 1/4	July 9
Pierce-Arrow Mot C	no par	130,000	923,600	22 1/4	Sale	9 1/4	Sale	13 1/4	Sale	9 1/4	Nov. 1	17 1/4	Nov. 17	9 1/4	Oct. 17	23 1/4	Mar. 8
8% preferred	100	52,700	299,600	102 1/4	Sale	39 1/4	Sale	51	Sale	38 1/4	Nov. 1	60	Nov. 18	37 1/4	Oct. 19	102 1/4	Jan. 3
Pierce Oil Corp	25	10,200	173,500								Nov. 22		Nov. 2		Mar. 25	1 1/4	June 22
8% preferred	100	200	19,000	15	17	16	17	17	19	17	Nov. 10	18 1/4	Nov. 18	13 1/4	Mar. 24	2 1/4	June 21
Pierce Petroleum	no par	28,200	470,400	3 1/4	Sale	3 1/4	3 1/4	3 1/4	Sale	3 1/4	Nov. 3	3 1/4	Nov. 14	2 1/4	Mar. 32	5 1/4	June 20
Pillsbury Flour Mills	no par	39,500	208,600			32 1/4	Sale	33	Sale	30 1/4	Nov. 15	33 1/4	Nov. 25	30 1/4	Nov. 15	37 1/4	Aug. 25
Preferred	100	3,100	17,300	106 1/4	108	105 1/4	Sale	105 1/4	Sale	105 1/4	Nov. 30	107 1/4	Nov. 9	104	Aug. 27	109	Oct. 13
Pittsburgh Coal (of Pa)	100	40,500	941,180	36 1/4	Sale	53 1/4	Sale	57 1/4	Sale	53 1/4	Nov. 1	60 1/4	Nov. 15	32 1/4	Mar. 22	74 1/4	June 7
6% preferred	100	1,900	67,903	73	75	88	Sale	90	Sale	88	Nov. 1	94	Nov. 10	79 1/4	Mar. 10	96	Sept. 13
Pittsburgh Steel pref	100	7,700	7,200	100	102	96 1/4	97	95	98	95	Nov. 23	97	Nov. 10	95	Nov. 23	101	Jan. 18
Pitta Term Coal	100	1,600	59,500	40	44	38	40	41	42	40	Nov. 18	42 1/4	Nov. 19	30 1/4	Apr. 2	55	June 7
6% preferred	100	230	2,910	79 1/4	81 1/4	78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	Nov. 22	79 1/4	Nov. 3	74	Apr. 29	83	Mar. 17
Porto Rico Am Tob cl A	100	23,700	60,200	87	89 1/4	68	72 1/4	81 1/4	Sale	68 1/4	Nov. 4	85 1/4	Nov. 28	65	Aug. 19	91 1/4	Jan. 5
Class B	no par	57,210	114,902			19 1/4	21	31 1/4	Sale	20 1/4	Nov. 16	32 1/4	Nov. 28	15	Aug. 23	32 1/4	Nov. 28
Postum Co	no par	213,200	2,156,600	98 1/4	Sale	113 1/4	Sale	120 1/4	Sale	112 1/4	Nov. 2	121 1/4	Nov. 30	92 1/4	Mar. 16	126	Sept. 16
Pressed Steel Car	100	7,600	675,100	40 1/4	Sale	67 1/4	Sale	70 1/4	72 1/4	67 1/4	Nov. 9	74 1/4	Nov. 11	36 1/4	Feb. 6	78	Aug. 26
7% preferred	100	5,300	74,100	78	79	85 1/4	87 1/4	86	Sale	86	Nov. 2	91	Nov. 19	76 1/4	Feb. 6	92 1/4	May 12
Producers & Ref Corp	50	93,300	1,277,400	17 1/4	Sale	26 1/4	Sale	25 1/4	Sale	24	Nov. 25	29 1/4	Nov. 4	16 1/4	Jan. 6	33 1/4	May 16
7% preferred	50	1,190	43,685	37 1/4	38	41 1/4	Sale	42	Sale	41	Nov. 3	43	Nov. 4	36 1/4	Jan. 6	50	Feb. 9
Propylactic Brush	no par	470	3,895			64 1/4	68	69	70 1/4	62	Nov. 7						

STOCKS		SALES TO DEC. 1.		Price		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In	Since	Jan. 3		Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sun Oil	no par	17,300	101,500	31 1/4	32 1/4	30 3/4	Sale	31 1/4	32 1/4	30 3/4	Nov. 1	33 1/4	Nov. 23	30	Mar. 21	34 1/4	Jan. 17
Preferred	100	1,200	4,100			100	Sale	100 1/2	103	99 3/4	Nov. 16	100 1/2	Nov. 4	99	Aug. 11	100 3/4	Nov. 4
Superior Oil	no par	19,800	606,200	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Nov. 23	4 1/2	Nov. 3	3 1/2	Nov. 23	6 1/2	Feb. 18
Superior Steel	100	1,900	34,200	24	Sale	18	Sale	21	22	18	Nov. 1	23	Nov. 12	18	Oct. 27	28	May 18
Sweets Co of America	50	2,100	26,400	12	13	10	11 1/2	10 1/2	Sale	10	Nov. 10	11 1/2	Nov. 22	7	Apr. 27	13 1/2	Feb. 3
Symington temp	no par	11,200	29,900	5 1/2	6	3 1/2	3 1/2	5 1/2	Sale	3 1/2	Nov. 9	6	Nov. 18	2 1/2	Sept. 17	6	Jan. 14
Class A	no par	60,700	90,400	13 1/2	14	7 1/2	Sale	14 1/2	Sale	7 1/2	Nov. 4	15 1/2	Nov. 22	6	Oct. 21	15 1/2	Nov. 22
Telaugraph Corp	no par	14,900	57,300	12 1/2	Sale	14 1/2	14 1/2	15 1/2	Sale	14	Nov. 4	17 1/2	Nov. 15	11 1/2	Mar. 9	17 1/2	Nov. 15
Tenn Cop & Chem	no par	26,600	368,600	11	Sale	8 1/2	Sale	9 1/2	Sale	8 1/2	Nov. 1	10 1/2	Nov. 18	8 1/2	June 10	13 1/2	Jan. 13
Texas Co (The) New	25	177,500	1,317,700	57 1/2	Sale	50	Sale	53 1/2	Sale	50	Nov. 1	54 1/2	Nov. 30	45	Apr. 19	58	Jan. 17
Texas Gulf Sulphur	no par	558,300	7,874,400	49 1/2	Sale	69 1/2	Sale	72 1/2	Sale	67 1/2	Nov. 2	74 1/2	Nov. 14	49	Jan. 3	81 1/2	Sept. 20
Texas Pacific Coal & Oil	10	95,800	801,940	15 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	Nov. 1	14 1/2	Nov. 3	12	Apr. 29	18 1/2	June 8
Texas Pacific Land Tr	100		1,138	1750	1950	2300	2425	2400	2600					1500	Jan. 25	3650	June 7
Temporary cts	1	207,100	2,493,300			23 1/2	Sale	24 1/2	Sale	23 1/2	Nov. 1	26 1/2	Nov. 9	15 1/2	Feb. 14	40	Sept. 7
Thatcher Mfg	no par	4,300	16,700			19 1/2	Sale	21	Sale	19 1/2	Nov. 4	22 1/2	Nov. 19	16 1/2	Aug. 12	23 1/2	June 18
Cummul pref	no par	5,900	17,600			44 1/2	45	48 1/2	Sale	45	Nov. 3	50 1/2	Nov. 19	43	Aug. 8	50 1/2	Nov. 19
Thompson (J R)	25	4,800	80,500	47 1/2	47 1/2	58 1/2	Sale	57 1/2	60	58	Nov. 11	61	Nov. 21	47	Jan. 26	61	Oct. 3
Tidewater Assoc Oil	no par	67,800	380,100			16 1/2	Sale	16 1/2	Sale	16 1/2	Nov. 17	17 1/2	Nov. 4	15 1/2	Oct. 13	19 1/2	June 9
Preferred 6%	100	7,100	28,400			86 1/2	Sale	88 1/2	Sale	85 1/2	Nov. 7	88 1/2	Nov. 30	85	Oct. 5	90 1/2	June 1
Tidewater Oil	no par	3,500	42,100	27 1/2	Sale	22	23	23	Sale	21 1/2	Nov. 22	23	Nov. 25	19	July 25	29 1/2	Jan. 13
6% preferred	100	4,200	30,600	89	90	86	88	86	Sale	85	Nov. 19	87 1/2	Nov. 7	85	Nov. 19	90 1/2	Sept. 12
Timken Roller Bear	no par	250,300	3,320,400	79 1/2	Sale	111 1/2	Sale	130 1/2	Sale	108 1/2	Nov. 4	130 1/2	Nov. 30	78	Jan. 3	142 1/2	Aug. 3
Tobacco Prod Corp	100	172,400	1,116,500	109	Sale	96 1/2	Sale	106 1/2	Sale	96 1/2	Nov. 1	109	Nov. 26	92 1/2	Oct. 4	110 1/2	Jan. 5
Class A	100	27,300	97,500	114 1/2	Sale	110	110 1/2	116	Sale	110	Nov. 2	118	Nov. 21	108	Apr. 16	118	July 13
Transcontinental Oil	no par	892,500	4,443,600	4 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	Nov. 1	10 1/2	Nov. 17	3 1/2	Apr. 30	10 1/2	Nov. 17
Tran & Williams Steel	no par	52,400	86,400	15	15 1/2	24 1/2	Sale	39 1/2	Sale	24 1/2	Nov. 1	42	Nov. 29	10	May 4	42	Nov. 29
Underwood Typewriter	25	107,500	510,825	46	Sale	61	Sale	65 1/2	Sale	60 1/2	Nov. 2	66 1/2	Nov. 26	45	Jan. 29	67 1/2	Oct. 21
7% preferred	100	310	1,275	120	126	124	Sale	123	124	123	Nov. 2	124	Nov. 1	120	Jan. 5	124	Oct. 26
Union Bag & Paper	100	9,100	655,200	43 1/2	Sale	46	47 1/2	44 1/2	45	44 1/2	Nov. 11	48 1/2	Nov. 19	38 1/2	Jan. 25	73 1/2	June 1
Union Carbide & Car	no par	581,400	2,446,450	100 1/2	Sale	130	Sale	149	Sale	129 1/2	Nov. 1	154 1/2	Nov. 18	99 1/2	Jan. 26	154 1/2	Nov. 18
Union Oil, California	25	40,200	667,800	55 1/2	Sale	43 1/2	Sale	44	Sale	43 1/2	Nov. 1	46 1/2	Nov. 4	38 1/2	Apr. 27	56 1/2	Jan. 1
Union Tank Car	100	5,500	52,000	94	Sale	107 1/2	109 1/2	115	119 1/2	108	Nov. 10	121 1/2	Nov. 14	94	Jan. 3	121 1/2	Nov. 14
United Cigar Stores new w	10	29,400	184,400			33 1/2	Sale	34 1/2	Sale	32 1/2	Nov. 4	35	Nov. 4	35	Nov. 4	38 1/2	July 26
7% preferred	100	7,600	74,610	125		105 1/2	Sale	107 1/2	Sale	105 1/2	Nov. 2	107 1/2	Nov. 28	104	July 29	109	June 24
United Drug	100	44,200	360,200	168 1/2	Sale	190	Sale	194	Sale	188	Nov. 2	200 1/2	Nov. 5	169	Jan. 25	200 1/2	Nov. 5
7% 1st preferred	50	3,300	33,310	58 1/2	58 1/2	60	Sale	59 1/2	59 1/2	59 1/2	Nov. 17	60	Nov. 1	58 1/2	Jan. 6	60 1/2	Oct. 17
United Dyewood	100		2,780	6	10	6 1/2	7	6	7					3 1/2	June 11	10	Feb. 7
7% preferred	100	400	3,400		49	40 1/2	Sale	46	Sale	40	Nov. 2	47	Nov. 29	36 1/2	July 12	49	Jan. 19
United Fruit	100	10,600	186,100	119 1/2	Sale	136 1/2	Sale	143	Sale	135	Nov. 2	143 1/2	Nov. 18	113 1/2	Jan. 26	150	Sept. 12
United Paperboard Co	100	100	3,100	17	18	20	22	18	29	20	Nov. 28	20	Nov. 28	16 1/2	Mar. 2	23 1/2	Sept. 26
Universal Leaf Tobac	no par	21,500	21,500			62 1/2	Sale	60 1/2	Sale	60 1/2	Nov. 16	66 1/2	Nov. 12	60 1/2	Nov. 16	66 1/2	Nov. 12
Universal Pict 1st ref	100	1,310	10,070	98 1/2	100	98 1/2	Sale	98 1/2	Sale	97 1/2	Nov. 18	99 1/2	Nov. 9	97 1/2	Nov. 18	103 1/2	Apr. 26
Universal Pipe & Rad Co	no par	21,700	1,007,300	32	Sale	25 1/2	Sale	26 1/2	Sale	24	Nov. 12	28	Nov. 12	24	Nov. 12	37 1/2	Mar. 29
7% pref temp cts	100	4,200	41,300	88 1/2	Sale	86 1/2	90	89	94	86 1/2	Nov. 2	95	Nov. 23	81 1/2	Jan. 27	96	May 7
U S Cast Iron Pipe & F	100	82,300	766,400	228 1/2	Sale	199	Sale	220 1/2	Sale	193 1/2	Nov. 4	225	Nov. 21	190 1/2	Aug. 30	246	May 20
7% preferred	100	3,600	15,200	106	114	122	125	122	125	113 1/2	Nov. 7	125	Nov. 28	112	Mar. 14	125	Nov. 28
U S Distrib Corp New	no par	59,800	390,940			17 1/2	Sale	20 1/2	Sale	17	Nov. 3	22	Nov. 22	14 1/2	May 5	22 1/2	July 7
Preferred new	100	3,600	72,800	90	92	90	92	92	Sale	90	Nov. 2	93 1/2	Nov. 19	81	May 5	96 1/2	Nov. 2
U S Express	100		1,800			3 1/2	4	3 1/2	4					2 1/2	Feb. 19	4	Sept. 9
U S Hoffman Mach	no par	13,600	210,300	56	Sale	48 1/2	Sale	50 1/2	Sale	46 1/2	Nov. 7	51 1/2	Nov. 25	44	Oct. 13	63 1/2	May 19
U S Indus Alcohol	100	146,500	1,297,500	78	Sale	73	Sale	87 1/2	Sale	73	Nov. 1	87 1/2	Nov. 29	69	Mar. 30	89	Feb. 28
7% preferred	100	800	781,900	108 1/2	109 1/2	116 1/2	Sale	117 1/2	Sale	116 1/2	Nov. 1	118	Nov. 9	107 1/2	Apr. 4	119	Aug. 27
U S Leather w l	no par	39,100	171,800			23 1/2	Sale	24 1/2	Sale	22 1/2	Nov. 28	25 1/2	Nov. 9	14	July 21	25 1/2	Nov. 9
Prior A w l	no par	48,100	247,420			49	Sale	54 1/2	Sale	49	Nov. 1	54 1/2	Nov. 30	27 1/2	June 30	54 1/2	Nov. 30

GENERAL QUOTATIONS

29

OF BONDS AND STOCKS

1. In the following thirty-six pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Beech Cr 1st 4s g 1936.....J&J	97½	---	Central of Georgia (Concluded)—		
Adirond 1st 4½s 1942 gu.....M&S	---	---	2d guar gold 4s 1936.....J&J	100½	---	Eq tr 4½s 1928-1940 P (yr) M&S	b 4.50	4.40%
Akron & Barb Belt g 4s 1942.....J&D	95	---	Beech Crk Ext 3½s 1951.....A&O	85½	---	Eq tr 4½s 1928-1940 Q (yr) M&N	b 4.50	4.40%
Alb Cant & Youngs 6s 1930.....J&J	102	102½	Bellingham Bay & British Col—			Eq tr 5s 1928-38 (year).....J&D	b 4.65	4.45%
Gen & ref 6s 1945 ser A.....A&O	102½	103½	1st g 5s Dec 1 1932.....J&D	95	---	Chat Div gold 4s 1951.....J&D	93	95
Gen & ref 5½s 1945 ser B A&O	98½	99½	Belt RR & Stk Yds (Ind'p'ls).....M&N	91½	92½	Macon & Nor g 5s 1946.....J&J	105½	107½
Alabama Great Southern—			1st ref gold 4s 1939.....J&J	91½	92½	Mid Ga & Atl 1st 5s 1947.....J&J	102	---
1st cons g 5s 1943 ser A.....J&D	96	108	Belt Ry of Chatt 5s 1945.....J&J	99½	101	Mobile Div g 5s 1946.....J&J	106	107½
Ala Mid 1st gu g 5s 1928.....M&N	100½	---	Belvidere Delaware—			Oconee Div 1st g 5s 1945.....J&D	104½	105½
Alabama N Ori T & P June—			1st g 3½s 1943.....J&J	89	---	Ocean S 1st 5s 1943.....J&J	---	---
"A" deb 5s g 40 red '10.....M&N	f 93	98	Big Sandy Ry 1st g 4s '44.....J&D	93½	---	Cent New Eng 1st gu 4s 1961 J&J	86½	87½
"B" deb g 5s 40 red '10.....M&N	f 90	95	Birm Term 1st g 4s 1957 gu.....M&S	91½	92½	Central of New Jersey—		
"C" deb g 5s Nov 1 1940.....A&O	f 89	92	Bluff Point Land & Imp—See In	d & M	scell	Gen M (now 1st) g 5s '87.....J&J	118½	118½
Alabama Tennessee & Northern—			Bolivia Ry 1st 5s 1927.....J&J	---	---	Eq tr 6s '28-'35 (yr).....J&J15	b 4.90	4.75%
Prior lien 6s 1948.....J&J	96	99½	Boonville RR Bridge—			Eq tr 4½s 1928-1941 (yr) F&A	b 4.30	4.20%
Gen Income 6s Oct 1948.....	43	---	1st g gu s f 4s 1951.....M&N	---	---	Central Ohio—		
Alabama & Vicksburg Ry—			Boonville St Louis & Southern—			Reorg 1st con g 4½s 1930.....M&S	100½	---
1st M g 5s 1974 series A.....M&N	105½	106½	1st M 5s 1951.....F&A	83	90	Central Pacific—		
Albany & Susq 3½s gold.....1946	---	---	Boston & Albany 5s Oct '63.....J&J	109½	---	1st ref 4s g guar 1949.....F&A	95½	95½
(conv before 1916) gu.....A&O	90½	---	5s June 1942.....J&D	105½	---	1st g guar 4s Oct 1 1954.....A&O	94½	95
Al & West 4s g guar 1998.....A&O	91½	---	5s July 1 1938.....J&J	104	---	M 3½s g gu Aug 1 1929.....J&D	99	---
Allegheny Val gen 4s 1942.....M&S	97½	99	4½s July 1937.....J&J	99½	---	Guar g 5s 1960.....F&A	104½	104½
Allentown Term 4s 1919.....J&J	101½	---	4s May 1 1933 gu N Y O.....M&N	97½	---	m European loan 4s 1946.....M&S	m 76½	78½
Ext at 6% to 1929.....J&J	101½	---	4s May 1 1934 gu N Y O.....M&N	97	---	Cent RR & Bkg 5s 1937.....M&N	101	102½
Amer Dock & Imp—See Ind & M	scell.	---	4s May 1 1935 gu N Y O.....M&N	96½	---	Central Vermont Ry—		
Ann Arbor 1st g 4s 1955.....Q-J	84½	85	3½s Jan 1 1951.....J&J	86	---	Ref M 5s 1930 guar.....M&S	99½	99½
6% notes Mar 15 1930.....M&S15	100½	101½	Ref 3½s 1952 gu N Y O.....A&O	86	---	Eq tr 5s Apr 28 1932 s-a.....A&O	b 4.75	4.50%
Eq tr 6s 1928-35 (s-a).....J&J15	b 5.10	5%	Boston & Lowell 4½s Feb '33 J&J	95½	---	Char & Sav gen 7s 1936.....J&J	118	---
Ark & Mem Ry Brge & Term—			Boston & Maine (new)—			Charl & W Car 1st 5s 1946.....A&O	102	103½
1st M 5s 1964.....M&S	102	103	4s-5s Sept 1941.....	101½	103	Chateaugay Ore & Iron Co—See I	nd & M	sc
Aroostook Nor 5s g 1947.....A&O	95	97	4s-5s April 1947.....J&J	97½	---	Chattahoochee & G 5s '30.....J&J	---	---
Aroostook Val 4½s 1929.....F&A	96½	97½	4½s-5s April 1944.....	101	103	Chat R & South g 5s 1947.....J&J	---	---
Ashville & Spartanburg—S U &			4s-5s June 1944.....	102½	---	Chattanooga Sta 4s 1957 gu.....J&J	93	93½
Col 1st M g gu 4s 1955.....J&J	98½	99½	6s-5s June 1945.....	102½	---	Chesapeake Corp—Conv coll tr		
Atch & East'n Br—4s 1928.....J&J	98½	99½	7s-5s Jan. 1946.....	104	---	5s May 15 1947.....M&N15	99½	99½
Atchison Topeka & Santa Fe—			4½s-5s May 1943.....	101½	---	Chesapeake & Ohio—		
Gen mtge gold 4s 1995.....A&O	98½	98½	4s-5s Mar. 1942.....	101½	---	1st cons g 5s 1939.....M&N	107½	108
Adjustment 4s July 1 '95.....Nov	93½	93½	4s-5s Jan 1943.....	101½	---	General 4½s gold 1992.....M&S	103½	103½
Stamped.....M&N	93½	93½	4s-5s May 1940.....	101½	---	Conv g 4½s 1930 op 1915 F&A	100½	100½
Conv g 4s of '09 due '55 opt J&D	93	---	1st m 5s 1967 ser AO.....M&S	98	98½	Gen fund & imp't 5s 1929.....J&J	101	101½
Conv g 4s of 1905 due '55 J&D	93	---	Boston & Maine (old)—			Eq tr 4½s '28-'40 W (yr).....A&O	b 4.40	4.30%
Conv g 4s of 1960.....J&D	92½	---	4½s Jan 1944.....J&J	91½	93½	Eq tr 5s '28-'38 (yr).....M&S15	b 4.40	4.30%
Trans 8 L 1st g 4s 1958.....J&J	93½	94	4s Feb 1 1937.....F&A	91	---	Eq tr 5½s '28-'37 (yrl).....J&D	b 4.50	4.40%
Cal-Aris 1st & r 4½s '62 op M&S	102½	103	4s Aug 1942.....F&A	86	---	Eq tr 6s 1928-35 (yrl).....J&J15	b 4.90	4.70%
Series B.....	96	101	3s July 1950.....J&J	68	---	Eq 6½s 1928-'35 (ann).....J&D	b 4.60	4.40%
E Okla Div 1st g 4s 1928 M&S	99½	100½	6s Jan 1 1933.....J&J	103	104	Craig Valley 1st 5s g 1940.....J&J	101½	---
Rocky Mt Div 4s 1965.....J&J	93	95	Equip 5½s 1928-1937 (yr) F&A	b 5%	4.75%	Potts Creek 4s 1946.....J&J	91½	93
Athens Terminal Ry—			Eq tr 6s 1928-38 (year).....J&D	b 5%	4.75%	R & A Div 1st con g 4s '89.....J&J	92	---
1st g 5s 1937.....J&J	93	95	Eq & N Y A L 1st 4s g '55.....F&A	84½	85½	2d con g 4s 1939.....J&J	91	---
Atlanta & Charlotte Air Line—			Boston Rev Beach & Lynn—			Warm Sp Val 1st 5s g '41 M&S	101½	102½
1st M 4½s 1944 ser A.....J&J	100½	---	1st m 4½s July 15 1947.....J&J15	100	51	Elevator Co g 4s gu 1938 A&O	92	95
1st M 5s 1944 ser B.....J&J	106½	---	Bridge St & Saco R 1st 4s 2s J&D	---	---	West Poc Corp 1st 4½s '45 F&A	92	---
Atl Knox & Nor 1st 5s 1946.....J&D	107½	---	2d 4s 1928.....J&D	---	---	Chesapeake & Ohio Northern—		
Consol gold 4s 2002.....M&S	---	---	Brook & Mon 2d 5s 1938.....J&D	97½	98½	1st M 5s 1945 guar.....A&O	103½	104½
Atlanta & St Andrews Bay—			Brum & West 1st 4s 1938.....J&J	105	106	Chesterfield & Lanc 1st 5s '55 F&A	45	55
1st 6s 1938.....A&O	67	71½	Buffalo Creek 1st 5s 1941.....J&J	105	106	Chic & Alton 1st 3½s 1950.....J&J	61	61½
Atlantic City gu 4s 1951.....J&J	90½	---	1st ref 5s 1961.....J&J	103	105	Certificates of deposit		
1st M gold 5½s 1929.....M&N	101	101½	Bluff Point Land & Imp—See In	d & M	sc	RR refunding g 3s 1949.....A&O	f 73½	73½
Atlantic Coast Line Co of Conn—			Buffalo Rochester & Pittsburgh—			Certificates of deposit—		
Certs Indeb't 5s Irredeem J&D	f 101	103	General 5s g 1937.....M&S	104	99½	Stpd as to Oct 1927 int.....	f 72½	---
Atlantic Coast Line RR—			Con g 4½s 1957.....M&N	98½	99½	Equip trust 6s Jan 15 '28-'35	b 5.25	5%
1st cons 4s July 1 1952.....M&S	98½	99	Eq 6s ser K 1928-33 (s-a).....F&A	b 4.60	4.40%	(yearly).....J&J15	b 5.25	5%
Col tr g 4s Oct 1 1952 op M&N	95	95½	Equip 4s series G 1929.....A&O	b 4.30	4.20%	Chic & Alt Term 5s 1928.....J&J	---	---
Conv deb 4s 1939 op 1916 M&N	94½	95	Buffalo & Southwestern—			Chicago Burlington & Quincy—		
Gen unif ser A 4½s 1964.....J&D	102½	---	1st g 6s '08 ext to 1928.....J&J	100	100½	Gen M 4s 1958.....M&S	98	98½
7% notes May 15 1930 M&N15	102	104	2d g 5s '08 ext to 1928.....J&J	---	---	1st & ref. 4½s Ser B 1977 F&A	102½	102½
Eq 6½s Feb 1936 (year) F&A	b 4.45	4.35%	Buff & Susquehanna RR Corp—			1st & ref g 5s 1971 ser A.....F&A	109½	110
Eq 6s 1928-1935 (yr).....J&J15	b 4.90	4.75%	1st 4s Dec 30 1963.....J&J	81	81½	Eq tr 6s Jan 15 '28-'35.....J&J15	b 4.90	4.80%
Eq 4½s 1928-'41 E (yr) F&A	b 4.30	4.20%	Burl Cedar Rapids & North—			Illinois Div 3½s '49 op '29 J&J	91	91½
Atlantic Coast Line of S O—			Con 1st & coll tr 5s g '34.....A&O	101½	102½	4s July 1 1949.....J&J	98½	---
Gen 1st g 4s July 1948.....J&J	96	97½	Butte Anaconda & Pac 5s '44.....F&A	97½	98½	Chic & East Ill (new co)—		
Atl & Danville 1st 4s 1948.....J&J	83	84½	California N W 5s 1928 gu.....A&O	103½	---	Gen M 5s May 1951.....M&N	93	93½
2d g 4s 1948.....J&J	74½	75½	Cam & Clear—1st 5s g 1941 J&J	103½	---	Chicago & Eastern Illinois—		
Atl & Yad 1st gu g 4s 1949.....A&O	87½	90	Gen M g 4s 1955.....F&A	97	98	1st consol 6s gold 1934.....A&O	107½	---
Aug Term 1st gu g 6s 1947.....A&O	110½	---	Cambria & Ind—1st 5s '36.....M&N	101½	---	Chicago & Erie 5s 1st g 1982 M&N	110½	---
Aus & Nor 1st 5s g 1941.....J&J	102½	---	Gen mtge 6s 1944.....F&A	102½	---	Income 5s Oct 1982.....	72	72½
Balt Ches & Atl 1st g 5s '34.....M&S	45	50	Eq tr 5½s 1928-38 (year).....M&N	b 4.90	4.70%	Chic Grt West 1st 4s 1959.....M&S	96½	97
Balt & Cumb Val RR 6s '29.....J&J	---	---	Canada Atl 1st 4s 1955.....J&J	82	---	Chicago Indiana & Southern Ry		
Ex 1st M 6s July 1931.....J&J	103	103½	Canada South 5s 1962 ser A.....A&O	110	110½	Con mtge g 4s 1956 guar.....J&J	96½	97
Balt & Harris g 5s 1936.....M&N	103	103½	Canadian National Railways—			Chicago Indianapolis & Louisville—		
1st M West Ext g 5s '38.....M&N	102	102½	4½s Sept 15 1954.....M&S15	100½	100½	Ref. M g 6s 1947 series A.....J&J	117	---
Baltimore & Ohio—			5-year 4½s Feb 15 '30.....F&A15	100½	100½	Ref M g 5s 1947 series B.....J&J	104	---
1st M 4s g July 1 1948.....A&O	98½	98½	Eq tr 4½s 1928-1942 (gu) M&N	b 4.50	4.40%	Ref M g 4s 1947 series C.....J&J	91½	---
1st M 5s July 1 1948.....A&O	109½	109½	Canadian Northern—			1st & gen 5s 1966 ser A.....M&N	104½	105
Conv 4½s 1933 red 1923.....M&S	100	100½	1st con deb 4s 1930 gu.....J&D30	98	98½	1st & gen 6s May '66 ser B.....J&J	119½	---
Ref & gen 5s 1995 series A.....J&D	104½	104½	S f deb 7s 1940.....J&D	116½	116½	Equip tr 6s '28-'35 (yr).....J&J15	b 5.20	5%
Ref & gen 6s 1995 series C.....J&D	111½	111½	S f deb 6½s 1946.....J&J	121½	121½	Monon Coal gu 5s '36 opt.....J&D	60	63
Ref & gen 5s 2000 ser D.....M&S	104½	104½	10 Fy g 4½s Feb 15 '35.....F&A	100	100½	Chic & I O Ry 1st 5s 1936.....J&J	---	---
10-yr 6s July 1929.....J&J	102½	102½	Winnipeg Term 4s 1939.....J&J	---	---	Chicago Lake Shore & Eastern—		
Eq tr 4½s 1928-40 (yr).....M&N	b 4.40	4.30%	Manitoba S E 1st 4s E '29 F&A	---	---	1st M 4½s 1969 opt 1919 J&D	101½	---
Eq tr 4½s '28-'41 C (yr).....F&A	b 4.40	4.30%	Canadian N W 4½s Oct 22 1943.....	---	---	Chic Memp & Gulf 5s 1940.....J&J	99	99½
Eq tr 6s 1928-37 (yr).....F&A	b 4.40	4.30%	Canadian Pacific—			Can Mill & Puget Sound—		
Eq tr 6s 1928-38 (yr).....F&A	b 4.40	4.30%	Cons deben 4s perpetual.....J&J	8				

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago & North Western—			Delaware & Hudson (Con)—			Green Bay & West debt certfs A—	85 1/2	25
Gen M 3 1/2% g 1957—M&N	84 1/2	86	Eq 6s Jan 15 '28-35 (yr) J&J15	4.95	4.80%	Deb cts B—	24 1/2	79
Gen M gold 4s 1957—M&N	97 1/2	98 1/2	D Riv RR & B gu g 4s '36—F&A	97 1/2		Guantanamo & Western—		
Stmpd non-pay Fed inc tax	97 1/2	98 1/2	Del R Ter p m g 5s 1942—M&N			Gen & ref 6s 1948—F&A	75	104 1/2
Gen M 5s '87 stpd inc tax M&N	112 1/2		Ex p mon g 5s 1942—J&J	98	100	Gulf Mobile & Northern—		
Gen M 4 1/2% '87 stpd inc tax M&N	114 1/2		Denison & Pac Sub 1930—M&S			1st 5 1/2% 1950 ser B—A&O	106 1/2	103 1/2
Sinking fund deb 5s 1933—M&N	102 1/2	103 1/2	Denver & Rio Grande Western—			1st 5s 1950 Series C—A&O	103 1/2	108 1/2
Sinking fund 6s 1929—A&O	102 1/2	103 1/2	Gen income 5s Aug '55—M&N	85 1/2	85 1/2	Gulf & Ship Island RR—		
Coll tr s f 5s 1929—A&O	101 1/2	101 1/2	Eq tr 4 1/2% 1928-42 (gu)—M&N	4.75	4.60%	1st ref & term g 5s Feb '52—J&J	108 1/2	
10-year 7s June 1 1930—J&D	105 1/2	105 1/2	Denver & Rio Grande—			Gulf Terminal of Mobile—		
15-year 6 1/2% Mar 1936—M&S	112 1/2	114	1st con g 4s 1936—J&J	92 1/2	93 1/2	1st mtge g 4s 1957 gu—J&J	87	87 1/2
1st & ref 5s May 2037—J&D	112 1/2	113	1st con g 4 1/2% 1936—J&J	95 1/2	95 1/2	Hart R & Portchar—See N V N	H H & Hart	
1st & ref 4 1/2% May 2037—J&D	103 1/2	103 1/2	Improve't gold 5s 1928—J&D	100	100 1/2	Hereford Ry gold 4s 1930—M&N	97	97 1/2
Eq tr 5s '28-35 ser M (yr)—J&D	4.40	4.30%	Denver & Salt Lake Ry—			Hoboken RR & Term Co—		
Eq tr 5s '28-35 ser M (yr)—J&D	4.45	4.35%	1st mtge 6s 1950—	103 1/2	104 1/2	1st lien s f 6s 1947—M&S	96	98
Eq tr 6s Jan 15 '28-35—J&J15	4.95	4.85%	Inc mtge 6s 1960—	69	69 1/2	Hocking Valley Ry—		
Eq 6 1/2% 1928-36 ser J (yr) M&S	4.55	4.45%	Des M & Ft. D 1st 4s '35—J&J	26 1/2	31	1st cons gold 4 1/2% 1999—J&J	106 1/2	107 1/2
Eq 6 1/2% 1928-36 K (yr)—A&O	4.62	4.55%	Certificates of deposit—			Eq tr 5s 1928 1938 (ann)—A&O	4.45	4.35%
Chicago Peoria & St. Louis—			Des Plaines Val 4 1/2% 1947—M&S	101 1/2		Eq tr 5s 1928 1939 (yr)—J&J	4.45	4.35%
Prior lien gold 4 1/2% 1930—M&S	40	50	Det & Mack pr 1 1/2% 1995—J&D	80	80 1/2	Eq tr 6s '28-35 (yr)—J&J15	5%	4.80%
Certificates of deposit—			Mortgage gold 4s 1995—J&D	70		Holidaysburg Bedford & Cumb		
Chicago Rock Isl & Pac Railway—			Det R Tun 4 1/2% 1961 gu—M&N	102	102 1/2	1st M g 4s 1951 guar—J&J	94	
General gold 4s 1938—J&J	93	93 1/2	Detroit & Toledo Shore Line—			Housatonic con 5s 1937—M&N	100 1/2	101
Ref g 4s 1934 opt to 1911—A&O	95 1/2	95 1/2	1st gold guar 4s 1953—J&J	89	91	Houston Belt & Term 5s '37—J&J	100 1/2	
5% notes 1929—J&J	100 1/2	100 1/2	Dul & Ir Range 1st 5s 1937—A&O	103 1/2	103 1/2	Houston East & West Texas—		
5% notes 1929—M&S	100 1/2	100 1/2	Duluth Missabe & Northern—			1st 5s May 1 1933—M&N	100 1/2	106
4 1/2% notes 1928—J&D	96 1/2	96 1/2	Gen g s f 5s Jan 1 1941—J&J	104		1st gu g 5s Mar 1933—M&N	102 1/2	
Sec 4 1/2% 1952 ser A—M&S	96 1/2	96 1/2	Duluth South Shore & Atlantic			Houston & Texas Central—		
Eq tr 6s Jan 15 1928-35—J&J15	4.90%	4.90%	1st gold 5s 1937—J&J	86	87 1/2	1st lien g 5s 1937—J&J	104 1/2	103 1/2
Eq tr 5s 1928 '38 (a-a)—J&D	4.50	4.40%	Dul Union Dep 5s 1930—A&O			Waco & N W Div 6s '30—M&N	101 1/2	
Eq tr 5s Apr '28 '34 (a-a)—A&O	4.50	4.40%	Dutchess Co RR 4 1/2% 1940—J&D	95	96	Hudson & Manhattan—		
Eq 4 1/2% '30-42 O (yr)—J&J	4.45	4.30%	Eastern Ry of Minnesota—			1st gold 5s 1957 opt—F&A	101 1/2	102
Chicago St Louis & N O—			Nor Div 1st g 4s 1948—A&O	93 1/2		Adj inc up to 5% Feb '57—A&O	92 1/2	92 1/2
Con g 5s June 15 '51—J&D15	108 1/2		E T Va & Ga—Div g 5s 1930—J&J	100 1/2		1st M 4 1/2% 1957 conv—F&A	92	95
Con g 3 1/2% June 15 '51—J&D15	109 1/2		Consol 1st g 5s 1956—M&N	109 1/2	110 1/2	Huntingdon & Broad Top—		
Mem Div 1st 4s 1951—J&D	90 1/2		Elgin Jol & East 5s 1941—M&N	106 1/2		1st M ext 6s Mar 31 '40 A&O	80	
Chic St L & Pts 1st 5s g 1932A&O	102 1/2		Elmira & Williamsport—			2d M ext 6s 1940 ser B—F&A	70	
Chic St Paul Minn & Omaha—			1st 6s 1910 ext at 4% 1950—J&J	91		3d M consol 5s Mar 31 '40—A&O	35	
Cons 6s June 1 1936—J&D	102 1/2	103 1/2	Income 5s 2862—A&O	99 1/2		Hutch & So 1st g 5s 1928—J&J		
Cons 6s red to 3 1/2% 1930—J&D	96 1/2		El Paso & S W RR—			Illinois Central—1st g 4s '51—J&J	97 1/2	90 1/2
Deb gold 5s Mar 1 1930—M&S	100	100 1/2	1st & ref 5s 1955—A&O	108 1/2		1st gold 3 1/2% 1951—J&J	89 1/2	
Stamped—			Erle—			Main L ext 1st g 3 1/2% '51—A&O	90 1/2	
Eq 6s 1928-35 (ann)—J&J15	5.10	4.95%	7s 1st cons 1920 ext to '30—M&S	106 1/2	106 1/2	1st M £ 3s 1951—M&S	75 1/2	
Ev tr 7s 1928-31 Series B—J&J	5.15	4.95%	Prior lien gold 4s 1996—J&J	88 1/2	89	1st M £ 4s 1951—A&O	88	93
Chic Terre Haute & Southeast—			Gen lien gold 4s 1996—J&J	82 1/2	83	Tr bonds £ 3 1/2% 1950—J&J	78	83
1st & ref g 5s Dec 1 '60 opt—J&D	102 1/2	103 1/2	Conv gold 4s 1953 ser A—A&O	87 1/2	88 1/2	Coll trust gold 4s 1952—A&O	94 1/2	93 1/2
Inc mtge 5s Dec 1 '60—M&S	96 1/2	97	Series B 1953—A&O	87 1/2	88	Col tr L N O & T g 4s '53—M&N	93	93 1/2
Chic Un Stat 1st 4 1/2% 1963—J&J	101 1/2	102	Series D 1953—A&O	87 1/2	88	Ref mtge 5s 1955—M&N	109 1/2	110 1/2
1st M 5s 1963 series B—J&J	105 1/2	105 1/2	Ref & imp m 5s 1967—M&N	97 1/2	98	Ref g 4s 1955 opt 1918—M&N	97 1/2	98 1/2
1st M 6 1/2% series C 1963—J&J	117 1/2	118	Eq tr 6s 1928 35 (year)—J&J15	5%	4.90%	Pur lines 1st g 3 1/2% 1952—J&J	86 1/2	90 1/2
Guar gold 5s 1944—J&D	104	105	Eq 6s ser FF 1928 (a-a)—M&N	4.25	4%	Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A—J&D	108 1/2	109
Chicago & Western Indiana—			Eq 4 1/2% '28-41 LL(a-a)—M&S	4.45	4.35%	Ser B (£100 & £200) '63—J&D	102	107
Gen gold 4s Dec 1 1932—Q-M	105 1/2		Penn coll g 4s Feb 1 1951—F&A	101 1/2	102 1/2	Series C 4 1/2% 1963—J&D	101 1/2	102
Consol gold guar 4s 1952—J&J	92 1/2	92 1/2	Erle & Jersey s f 6s 1955—J&J	114 1/2	115	Gold 6 1/2% July 1 1936—J&D	114	
1st & ref 5 1/2% 1962 A—M&S	105 1/2	105 1/2	Erle & Pittsburgh—			40-year 4 1/2% Aug 1 1966—F&A	101 1/2	102
Choctaw Oklahoma & Gulf—			Gen gu g 3 1/2% ser B 1940—J&J	92	93 1/2	Eq tr 4 1/2% 1928-1939 K—F&A	4.30	4.20%
Consol gold 5s 1952—M&N	105 1/2	105 1/2	Series C 1940—J&J	90 1/2		Eq tr 4 1/2% 1928 1940 L—A&O	4.30	4.20%
Choc & Memph 5s 1949—J&J	104 1/2	105 1/2	Est RR of France—			Eq tr 4 1/2% '29-41 M(a-a)—M&N	4.30	4.20%
Cincinnati Hamilton & Dayton—			External s f 7s 1954—M&N	100 1/2	101	Eq tr 4 1/2% 1928 41 Ser N A&O	4.30	4.20%
General 5s gold 1942—J&D	101	100	European & N A gold 1933—J&J	94		Eq tr 4 1/2% '29-36—O (yr) J&J	4.30	4.20%
2d mtge gold 4 1/2% 1937—J&J	99 1/2	100	Fitchburg 5s Jan 1 1934—J&J	97		Eq tr 5s 1928-38 ser J—M&N	4.35	4.25%
Cinc Ind & St L Sh Line Ry—			4 1/2% Jan 1933—J&J	95 1/2		Eq tr 6s '28-35 (year)—J&J15	4.90	4.80%
1st gold guar 4s 1953—A&O			Florida Central & Peninsula—			Equip 6 1/2% 1928-1934 (yr)—F&A	4.50	4.35%
CIS L & C 1st 4s Aug '36—Q-F	98	98 1/2	1st g ext 5s gold 1930—J&J	100 1/2		Equip 7s 1928 1935—A&O	4.50	4.35%
Cin Ind & West 1st 5s 1945—J&J	99	100	1st cons 5s gold 1943—J&J	103 1/2		Calro Bridge 4s g 1950—J&D	95 1/2	
Cin Leb & Nor 4s 1942—M&N	92 1/2	93 1/2	Florida East Coast 4 1/2% '59—J&D	100 1/2		Litch Div 1st g 3s 1951—J&J	90 1/2	
Cin & Musk Val 4s 1948—F&A	93 1/2		1st & ref 5s 1974—M&S	92 1/2	92 1/2	Louisv Div 3 1/2% g 1953—J&J	87	
Cin N O & Tex Pac Ry—			Eq 4 1/2% '28-35 G (a-a)—A&O	4.70	4.50%	Omaha Div 1st 3s g 1951—F&A	79 1/2	
Eq tr 5s 1928-38 (yr)—A&O	4.55	4.45%	Eq 4 1/2% '31-41 H (a-a)—M&S	4.70	4.50%	St Louis Div 3 1/2% g 1951—J&J	89 1/2	
Cincin North 1st g 4s 1951—J&J	91	92	Fla So 1st g 4s 1945—J&J	94 1/2	96	St Louis Div 3s g 1951—J&J	90 1/2	
Cin San & Clev con g 5s 1928—J&J	100		Florida West Sh 5s 1934—J&J	98 1/2	99 1/2	Sp'field Div ext 3 1/2% '51—J&J	88	
Clefield Bitum Coal—See Ind & Clev			Fonda Johnstown & Gloversv—			Western lines g 4s 1951—F&A	92 1/2	
Clear & M 1st 5s g 1943—J&J	100 1/2		1st cons ref g 4 1/2% 1947—J&J	80	90	Id Hm & W ext 4s 1940—A&O	93 1/2	
Cleveland Akron & Columbus—			Gen ref g gold 4s 1950—J&J	55	65	Indiana Harbor Belt RR—		
1st cons guar g 4s 1940—F&A	94 1/2		Registered—			Genl mtge 4s 1957—J&J	91	92
Clev Cinc Chic & St Louis—			1st cons ref 4 1/2% '52 opt—M&N	52	54	Gen mtge 4 1/2% 1967—J&J	99	101
General 4s gold 1993—J&D	96	97 1/2	Fort Dodge Des Moines & Sou—			Ind Ill & Ia 1st g 4s 1950—J&J	96 1/2	
Gen M 5s ser B 1993—J&D	113 1/2		1st 5s 1938—J&D	56	58 1/2	Indianapolis Union—		
Deb gold 4 1/2% 1931—J&J	100 1/2	102 1/2	Fort Smith & West 1st g 4s '54—A&O	98		Gen & ref g 5s 1965 ser A—J&J	102 1/2	104
Ref & imp 6s 1929 ser A—J&J	102 1/2	102 1/2	Fort St Un Dept 6s 4 1/2% '41—J&J	98		Series B—	103	91
Ref & imp M 6s '41 ser C—J&J	107	108	Fr Worth & D C 6s 1921—			Indianap & Lou 1st 4s 1956—J&J	89	
Ref & imp M 5s '63 ser D—J&J	104 1/2	105	Ext at 5 1/2% to 1961—J&D	108 1/2	99 1/2	Interboro-Met See Street & E		
Equip tr 5s 1928-29 (yr)—J&J	4.25	4.10%	Fr Worth & Rio Gr 4s 1928—J&J	99 1/2	109 1/2	Inter Rap Tran Ry Securities		
Calro Div 1st g 4s 1939—J&J	96 1/2		Fr Elm & Mo V 6s 1933—A&O	106 1/2		Internat-Great North Ry—		
C W & M Div 1st 4s g '91—J&J	91 1/2		Galveston Harrisb & San An—			1st M g 6s 1952 series A—J&J	107 1/2	107 1/2
Se L Div 1st col tr g 4s '90—M&N	92 1/2	96	Mex & P Div 1st 5s 1931—M&N	101 1/2	101 1/2	Adj M 6s July 1952 ser A—April	97 1/2	97 1/2
Spr & Col Div 4s 1st g '40—M&S	97		2d M 5s 1931 gu—J&J	100 1/2	101 1/2	1st M 5s 1956 series B—J&J	101 1/2	101 1/2
White W V Div 1st 4s '40—J&J	96 1/2	98	1st M 5s 1933—A&O	100	100 1/2	Eq tr 4 1/2% 1928-42 (yr)—A&O	4.55	4.45%
Clev Colum Cln & Indianap—			Galveston Term 6s 1938—M&S	104	105	Internat Rys (Central America)—		
Gen cons gold 6s 1934—J&J	108 1/2		Genesee River 6s 1957—J&J	114 1/2	114 1/2	1st M 5s 1972 opt—M&N	84	84 1/2
Cleveland Lorain & Wheeling—			Gen & Wyo 1st g 5s 1929—A&O	99 1/2	100 1/2	1st col tr 6% notes 1941—M&N	96	96 1/2
Cons now 1st 5s 1933—A&O	103 1/2		Ga & Ala 5s Oct 1945—J&J	100 1/2		6% notes 1936—	87	91
Gen M 5s 1936—J&D	101	100 1/2	Ga & Ala Term 1st g 5s 1948—J&D	99 1/2	101	1st l & ref 6 1/2% 1947—F&A	91 1/2	91 1/2
Con ref g 4 1/2% 1930 red—J&J	99 1/2	100 1/2	Ga Caro & N 1st 5s e 1929—J&J	100 1/2	100 1/2	Iowa Cent 1st g 5s 1938—J&D	41	44 1/2
Cleve & Mah Val g 5s '38—J&J	101 1/2		Georgia & Florida RR—			Certificates of deposit—		
Clev & Marietta 4 1/2% '35—M&N	99 1/2		1st m 6s 1946 ser A—M&N	94	95 1/2	1st & ref g 4s 1951—M&S	14 1/2	15
Cleveland & Pittsburgh—			Inc deb 6s 1952—	49	53	Ia Minn & N W 1st 3 1/2% '35—J&J	94	95
Ser A 4 1/2% gen gtd 1942—J&J	101 1/2		Ga Mid 1st g 3s 1946—A&O	77 1/2	78	Jacksonv Ter 1st 5s gu '39—J&J	101 1/2	
Ser B 4 1/2% gen gtd 1942—A&O	101 1/2		Ga RR & Bkg ref 6s 1951—A&O	115	118	Ref & ext 6s 1967—J&J	110	
Int red to 3 1/2%—			4s Jan 1 1947—J&J	92	94	Jamestown Frank & Clearfield—		
Ser C 3 1/2% gen gtd 1948—M&N	90 1/2		Ga Sou & Fla 1st g 5s 1945—J&J	102	103	1st g 4s 1959 guar—J&D	96	
Ser D 3 1/2% gen gtd 1950—F&A	90		Deb 5s 1952—A&O	96	98	Jeff RR 5s ext at 5 1/2% 1929—A&O	101	102
Cleve Short L 4 1/2% 1961—A&								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Keok & Des M 1st 5s 1923. A&O	85 3/4	---	Mill Sparta & NW 1st 4s 1947 M&S	97 1/4	---	N Y Central & Hud Riv (Concl.)	4.35	4.20%
Certificates of deposit.	---	---	Vll&State Line 1st 3 1/2s 1911 J&J	89 1/2	91	NYC Lines eq 4 1/2s '28-'35 J&J	4.35	4.20%
Stamped 2% loan.	99 1/2	100 1/2	Minneapolis & St Louis—	100	101 1/2	NYO Lines eq 4 1/2s 1928-1940	4.35	4.20%
L E & Det Riv 4 1/2s '32. F&A	99 1/2	100 1/2	1st 7s '27 ext at 6% 1932. J&D	45	48	(yr) M&N 15	84 1/2	85 1/2
Lake Erie & West 1st 5s '37. J&J	103 1/2	103 1/2	1st consol gold 5s 1934. M&N	42	48	NYC RR eq 4 1/2s '36-'32. J&J	85	---
2d gold 5s July 1 1941. J&J	103 1/2	104	Certificates of deposit.	16 1/2	18	L S coll tr g 3 1/2s 1998. F&A	85	---
Lake Shore & Mich South—	---	---	1st refg gold 4s 1949. M&S	12 1/2	13	M O coll tr g 3 1/2s 1998. F&A	85	---
Con g ref 3 1/2s 1997. J&D	85 1/2	87 1/2	Certificates of deposit.	---	---	N Y C & St L 1st g 4s 1937. A&O	98	---
Deb gold 4s 1928. M&S	99 1/2	100	Ref & ext 5s Feb '62 ser A. Q-F	---	---	2d & impt 6s A B & C '31. M&N	103 1/2	103 1/2
Gold 4s 1931. M&N	99 1/2	99 1/2	Minn St P & Sault Ste Marie—	---	---	Deb 4s May 1 1931. M&N	98 1/2	99
Lehigh & New England—	---	---	1st cons gold 4s 1938. J&J	91 1/2	91 1/2	Ref 5 1/2s 1974 ser A. A&O	106 1/2	107
1st M gold 5s 1945. J&J	105	---	1st cons gold 5s 1938. J&J	98 1/2	98 1/2	Ref 5 1/2s 1975 series B. J&J	106 1/2	107
Gen mtge gold 5s 1954. J&J	104 1/2	105	1st cons 5s 1938 gu Int. J&J	99 1/2	100	New York Connecting RR—	---	---
Equip trust 4 1/2s 1928-1931. Var	4.50	4.30%	2d M gold 4s guar 1949. J&J	83 1/2	85	1st M 4 1/2s 1953 series A. F&A	100 1/2	101 1/2
Eq tr 4 1/2s 1928-42 (yr). A&O	4.50	4.30%	Coll trust 6 1/2s 1931. M&S	102 1/2	102 1/2	1st guar 5s 1953 series B. F&A	104 1/2	105 1/2
Lehigh Valley Harbor Term Ry—	---	---	1st ref 6s 1946 series A. J&J	101	102 1/2	NY & E 1st 4s ext g' 1947. M&N	92 1/2	---
1st mtge 5s 1954. F&A	105 1/2	107	25-year 5 1/2s 1949. M&S	93 1/2	94 1/2	4 1/2s 3d ext 1933. M&N	99 1/2	101 1/2
Lehigh Valley—	---	---	Eq tr 4 1/2s 1928-36 (s-a). M&N	4.75	4.50%	5s 4th ext gold 1930. A&O	100 1/2	---
1st 6s ext gold 4s 1948. J&D	97 1/2	98	Eq tr 5s 1928-33 (s-a). M&S	4.75	4.50%	4s 5th ext gold 1928. J&D	99 1/2	---
Con M 6s ann reg irred. J&D	129	---	Eq tr 6s 1928-35 (year). M&S	4.75	4.75%	N Y & Gr Lake gu 6s '1946 M&N	101	---
Con M 4 1/2s ann irred. J&D	100	---	Eq tr 7s 1928-1930 (year). J&D	5	4.75%	N Y & Har 1st g 3 1/2s 2000. M&N	85 1/2	89 1/2
Gen cons gold 4s 2003. M&N	92 1/2	93	MSTP&SSM&Cent Term Ry—	---	---	N Y & Jer 1st g 5s '32 opt. F&A	101 1/2	102 1/2
Gen cons gold 4 1/2s 2003. M&N	102	102 1/2	1st Ch Term 4s '41 op '16. M&N	96 1/2	---	N Y Lack & Western—	---	---
Gen cons gold 5s 2003. M&N	110 1/2	112	Minneapolis Term 3 1/2s '50 opt. J&J	65	---	1st & ref 5s 1973 ser A. M&N	103 1/2	---
Lehigh Valley Coal—See Ind & M	---	---	Mississippi Cent g 5s 1949. J&J	98 1/2	99	1st & ref 4 1/2s '73 ser B. M&N	107 1/2	---
Lehigh Valley Ry of New York	---	---	Missouri-Kansas-Texas RR—	---	---	N Y L E & W C & RR—See Ind & M	94	Misc
1st 4 1/2s gold 1940. J&J	101	---	Prior lien 5s 1962 ser A. J&J	104 1/2	104 1/2	N Y L E & W Dock & Impt—See	94	Misc
Lehigh Vall Term 5s 1941. A&O	105 1/2	---	Prior lien 4s 1962 ser B. J&J	91 1/2	92	N Y & L Br gen 4s 1941. M&S	---	---
Lehigh & Lake Erie—	---	---	Prior lien 6s 1932 ser C. J&J	102 1/2	103 1/2	General gold 5s 1941. M&S	---	---
1st 4 1/2s 1957 guar. M&S	---	---	Adj M 5s Jan 1967 ser A. A&O	107 1/2	108 1/2	NY & NE Bos Ter 4s 1939. A&O	92	---
Lehigh & N Y 1st 4s 1945. M&S	93	---	M K & T of T 1st 5s gu '42. M&S	150	---	N Y New Haven & Hartford—	---	---
Lehigh & Wilkes-B Coal—See Ind	---	---	Mo Kan & Tex (old company)—	---	---	Deb 6s Jan 15 '48 conv. J&J 15	113 1/2	114
Lex & East 1st 5s 1965. A&O	114 1/2	---	1st gold 4s 1990. J&D	92 1/2	93	Deb 4s May 1 1957. M&N	79 1/2	79 1/2
Litchfield & Mad 1st 5s '34. M&N	99 1/2	100 1/2	Eq tr 6s 1928-35 (year). J&J 15	5.10	5%	Deb 4s July 1 '55 non-conv. J&J	85 1/2	---
Little Miami guar 4s 1962. M&N	92 1/2	---	Missouri Kansas & Okla.—	---	---	Deb 4s 1956 non-conv. M&N	85 1/2	---
Little Rock & Hot Spr West Ry—	---	---	1st g 5s May 1 1942. M&N	---	---	Deb 4s 1947 non-conv. M&S	85	87 1/2
1st gold 4s 1939 guar. J&J	90 1/2	91 1/2	Mo Pacific RR (new company)—	---	---	Deb 3 1/2s March 1947. M&S	78	79 1/2
Long Dock 6s con g 1935. A&O	109 1/2	---	1st & ref 5s Jan 1965 A. F&A	103	---	Deb 3 1/2s 1954 non-conv. A&O	77 1/2	---
Long Island—Unified g 4s '49 M&S	92 1/2	92 1/2	1st & ref 5s 1977 ser F. M&S	101 1/2	101 1/2	Deb 3 1/2s 1956 conv. J&J	77 1/2	---
Refunding g 4s 1949. M&S	92 1/2	93 1/2	Secured 5 1/2s 1931-1956. J&D	100	100	15-year secured 6s 1940. A&O	105 1/2	105 1/2
1st cons f 5s July 1 1931. Q-J	101 1/2	---	Equip trust 5s 1928-40 (yr) M&S	4.60	4.45%	6% note 1930 (partic cts) M&S	100	100 1/2
1st cons g 4s July 1 1931. Q-J	98	---	Mo Pacific (old company)—	---	---	6% notes Oct 31 1930. M&N	101 1/2	102 1/2
Gen mtge gold 4s 1938. J&D	95 1/2	---	Gen M 4s Mar 1975. M&S	81	81 1/2	Harl Riv & Pt Cheat 4s '54 M&N	91 1/2	95
4s gold 1932. J&D	96 1/2	---	Equip 6 1/2s 1928-36 (year). F&A	4.90	4.70%	New York Ontario & Western—	---	---
Debenture gold 5s 1934. J&D	100 1/2	101 1/2	Eq tr 6s 28-'35 (year). J&J 15	5.05	4.90	Ref 1st g 4s June 1992. M&S	80 1/2	81
Debenture gold 5s 1937. M&N	99 1/2	---	3d 7s ext to July 1938 at	---	---	Registered \$5,000 only. J&D	79 1/2	79 1/2
Equip tr 5s 1928-39 (yr). A&O	4.80	4.60%	4%. M&N	94 1/2	---	Eq 4 1/2s Sept 1928 s-a. M&S	4.20	4%
Equip tr 6s 1928-32 (yr). F&A	5	4.75%	Mob & Birm pr lien 5s 1945. J&J	102	---	N Y Pa & O p 1 1/2s '35. M&S	99	100
Montauk Ext 5s 1945. J&J	101	103	Small.	99	---	N Y Phila & Nor—1st g 4s '39. J&J	96	98
North Shore Branch—	---	---	Gen M g 4s 1945. J&J	91 1/2	93 1/2	Income 4s Jan 1 1939. M&N	91	---
1st cons 5s g Oct 1 1932. Q-J	100 1/2	---	Small.	82 1/2	---	Stock trust cts 4s 1948. J&D	93	93 1/2
L I City & F con 5s 1937. M&N	101	102	Mobile & Ohio—	---	---	N Y Prov & Bos 4s 1942. A&O	91 1/2	---
Louisiana & North Western—	---	---	Gen g 4s 1938. M&S	95 1/2	98 1/2	N Y & Put 1st 4s g 1993. A&O	91 1/2	---
1st M gold 5s 1935. A&O	77 1/2	78 1/2	Ref & impt 4 1/2s 1977. M&S	4.55	4.35%	N Y Susq & Western—	---	---
Louisville Henderson & St Louis	---	---	Eq 4 1/2s '28-'41 O (yr). J&J 15	4.55	4.35%	1st refunding 5s 1937. J&J	91	91 1/2
1st mtge gold 5s 1946. J&J	103	---	Eq tr 5s 1928-38 (s-a). M&S	4.55	4.35%	2d mtge 4 1/2s 1937. F&A	80 1/2	84
Louisville & Jeffersonville Bridge	---	---	Eq tr 6s 1928-39 (year). J&J	4.55	4.35%	Gen mtge 5s g 1940. F&A	76 1/2	76 1/2
Guaranteed gold 4s 1945. M&S	93	95	Montgom Div g 5s 1947. F&A	104 1/2	105	Term 1st g 5s 1943. M&N	100	---
Louisville & Nashville—	---	---	Moh & Mal 4s 1991. M&S	97 1/2	---	Registered \$5,000 each.	---	---
50-year gold 5s 1937. M&N	106	107 1/2	Consol gold 3 1/2s 2002. M&S	81	83	N Y Westchester & Bos Ry—	---	---
Unified gold 4s 1940. J&J	98 1/2	98 1/2	Monongahela Sou 5s 1955. A&O	---	---	1st M g 4 1/2s 1946 guar. J&J	89	89 1/2
Coll trust gold 5s 1931. M&N	102	105	Mont Cent 1st gd 6s 1937. J&J	113	---	Nord Ry & f 6 1/2s 1950. A&O	99 1/2	99 1/2
7% g notes May 15 '30. M&N 15	104 1/2	---	1st guar gold 5s 1937. J&J	105 1/2	---	Norfolk & Car 5s 1939. A&O	104	107
1st & ref 5 1/2s 2003 ser A. A&O	109 1/2	110	Mont Wyo & So 5s 1939. M&S	74	76 1/2	Norfolk Southern—	---	---
1st & ref 5s 2003 ser B. A&O	107 1/2	108 1/2	Morgantown & Kingwood	---	---	1st & ref g 5s '61 opt. '15. F&A	96 1/2	96 1/2
1st & ref 4 1/2s 2003 series C. A&O	104 1/2	105 1/2	Mtge 5s 1935. J&J	85 1/2	86	Norfolk & South 1st 5s 1941. M&N	102 1/2	---
Eq tr 4 1/2s 1928-37 (year). J&D	4.40	4.30%	Morris & Essex 3 1/2s 2000. J&D	---	---	1st gen g 5s 1954 opt. J&J	98	100
Equip 6 1/2s 1928-36 (year). M&S	4.45	4.35%	Nashville Chattanooga & St L	---	---	Norfolk Ter 1st gu 4s 1961. M&N	88 1/2	---
Eq tr 6s '28-'35 (yr). J&J 15	4.90	4.80%	1st consol gold 5s 1928. A&O	100 1/2	100 1/2	Norfolk & West gen 6s 1931. M&N	106 1/2	106 1/2
Atl K & Clin Div 4s 1955. M&N	98	98 1/2	Eq tr 4 1/2s 1928-37 (year). A&O	4.45	4.35%	Impt & exten 6s 1934. F&A	109 1/2	109 1/2
Lou C & Lex 4 1/2s g 1931. M&N	100 1/2	100 1/2	Nash F & S 1st gu 5s 1937. F&A	103 1/2	106	New River 1st 6s 1932. A&O	106	107
N O Mob 1st gold 6s 1930. J&J	102 1/2	103 1/2	National Railways of Mexico—	---	---	N & W Ry 1st con 4s '96. A&O	98	98 1/2
2d gold 6s 1930. J&J	102 1/2	103 1/2	Prior lien g 4 1/2s s f 1957. J&J	---	---	Div 1st lien & gen g 4s July 1	96 1/2	---
Pad & Mem Div 1st 4s '46. F&A	96 1/2	---	Jan 1914 coupon on.	---	---	1944 opt Jan 1 1929. J&J	96 1/2	---
S E & St L Div 6s 1971. M&S	68 1/2	---	July 1914 coupon on.	---	---	Conv 6% Sept 1929. M&S	96 1/2	---
2d mtge 3s 1980. M&S	101 1/2	105	Assent cash warr & scrip on.	12 1/2	12 1/2	N & W Pocahontas 4s '41 J&D	4.30	4.20%
Mob & Mont 4 1/2s 1945. M&S	101 1/2	105	Gen mtge 4s 1977. A&O	18 1/2	20 1/2	Eq tr 4 1/2s 1928-32 (yr). M&N	4.30	4.20%
Southern Ry joint Monon coll	---	---	April 1914 coupon off.	---	---	Eq tr 4 1/2s 1928-31 (yr). F&A	4.30	4.20%
gold 4s, 1952. J&J	92	94	Assent cash warr & scrip on.	---	---	Eq tr 4 1/2s 1929-32 (yr). A&O	4.30	4.20%
L & N Term 1st g 4s '52 gu J&D	88	---	8% gold notes June 1915. J&D	---	---	Eq tr 4 1/2s 1928-1935. J&J	4.30	4.20%
Macon Dub & Sav 5s 1947. J&J	90	91 1/2	Nat RR of Mex p 1 g 4 1/2s '26. J&J	---	---	Northeast of S O 6s 1933. J&J	106 1/2	107 1/2
Macon Terminal 5s 1965. J&J	104	105	July 1914 coupon on.	18 1/2	19 1/2	Nor Calif Ry g 5s 1929. J&D	100 1/2	101 1/2
Mahon C RR 1st 5s, 1934. J&J	102 1/2	104 1/2	Assent cash warr & scrip on.	---	---	Northern Central—	---	---
Maine Central—	---	---	1st cons gold 4s 1951. A&O	---	---	Gen & ref 5s 1974 ser A. M&S	107 1/2	---
1st & ref 4 1/2s 1935. J&D	97 1/2	98 1/2	April 1914 coupon off.	---	---	Interest red to 4 1/2%. A&O	99 1/2	100 1/2
1st & ref 5s Dec 1935. J&D	100 1/2	102	Assent cash warr & scrip on.	10 1/2	11 1/2	Nor Maine Seaport 5s 1935. A&O	98	101
1st & ref 6s Dec 1935. J&D	106	107	Naugatuck 1st 4s 1954. M&N	86 1/2	---	Nor Ohio 1st gu 5s g 1945. A&O	98	---
Manila RR Sou Lines 4s '39. M&N	74	75 1/2	Newb & N Y 1st 5s 1929. J&J	99	101	Northern Pacific—	---	---
4s 1939 ext to 1959	82 1/2	85 1/2	New Brunsw 1st g 5s 1934. F&A	80	82	Prior lien g 4s Jan 1947. Q-J	97 1/2	97 1/2
Philippine Govt gu. M&N	107 1/2	109	Cons deb 4s perpetual. J&J	101 1/2	---	Gen lien g 3s Jan 2047. Q-F	73 1/2	73 1/2
Stinking fund g 7s 1937. M&N	101	101 1/2	New Eng cons 4s 1945 gu. J&J	89 1/2	---	Ref & impt 4 1/2s 2047 ser A. J&J	104	105
Manitoba S W Col 5s 1934. J&D	91	---	Consol g 5s July 1 1945. J&J	82	---	Ref & impt 6s 2047 ser B. J&J	115 1/2	116
ManitowGB&NW 3 1/2s '41. J&J	91	---	N Hav & North 4s '56 gu. J&D	88 1/2	---	Ref & impt 5s 2047 ser C. J&J	109 1/2	---
Md Del & Va 5s 1955 gu. F&A	80	83	N J June 1st 4s gu 1986. M&N	95	---	Ref & impt 5s 2047 ser D. J&J	109 1/2	110
Maryland & Pa 1st g 4s '51. M&S	85	---	N J & N Y 5s 1950. M&N	73 1/2	82 1/2	Eq tr 4 1/2s 1929-32 (yr). F&A 15	4.40	4.30%
1st consol 6s 1963 ser A. A&O	50	---	Gen 5s Dec 31 1932. J&J	87	---	Eq tr 4 1/2s 1928-'40 (yr) M&S 15	4.40	4.30%
Mason City & Ft. Dodge—	---	---	New Lon Nor 1st 4s 1940. J&J	---	---	Eq tr 7s 1928-30 (yr). M&N 15	4.55	4.45%
1st M gold 4s 1955. J&D	104	106	New Mexico Ry & Coal Co—	---	---	St P & D Div g 4s 1996. J&D	109 1/2	110
Memphis Union Station Co—	---	---	1st col tr g 5s Oct 1 '47. A&O	---	---	No Pac Ter Co 1st 6s 1933. J&J	106 1/2	---
1st g 5s Nov 1 1959. M&N	88	---	1st & con & coll tr g 5s '51. A&O	---	---	No Ry of Cal 5s g 1938. A&O	96	---
Meridian Term 4s '55 guar. M&N	---	---	Dawson R & Coal 5s '51. J&J	---	---	North Penna ext d 4s 1936. M&N	78	---
Mexican International—	---	---	El Pas & R 1st g 5s '51. J&J	92 1/2	93 1/2	Gen g 3 3-10s 1953. J&J	102 1/2	103 1/2
Prior lien 4 1/2s 1947. M&S	---	---	New Or Gt Nor 1st 5s '55. F&A	---	---	North Wisconsin		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Paterson Ext 1st 5s 1950.....J&D	96	98	St J & Gr Lal 1st g 4s 1947.....J&J	88½	---	Super Sh L 5s June 1930.....M&S	99½	---
Paulista Ry 1st 7s 42 ser A M&S15	101½	102½	St Lawr & Adirond 5s 1906.....J&J	100½	---	Tampa & Gulf Coast.....A&O	94½	96
Pennsylvania Company.....	99½	99½	2d gold 6s 1906.....A&O	107½	---	1st g 5s 1953.....A&O	94½	96
Gu g 4s 1931 op 1921.....A&O	99½	99½	St L Bridge 1st g 7s 1929.....A&O	97½	98½	Tampa & Jacksonville.....A&O	95	96
Gu tr cfs g 4s 1952.....M&N	93½	---	St L & Cairo 4s guar 1931.....J&J	97½	---	1st M 5s 1949 ctf dep.....A&O	95	96
Gu tr cfs g 3½s 1937.....M&S	90	---	St Louis Iron Mt & Sou.....J&J	99½	99½	Tampa North 1st 5s '36 op J&J	97	99
Gu tr cfs g 3½s 1941.....F&A	89½	---	Unify & ref g 4s 1929.....J&J	101½	101½	Tennessee Central Ry.....A&O	97	99
Gu tr cfs g 3½s 1942.....J&D	89	---	Gen con ry & l g 5s 1931.....A&O	96½	96½	1st m 6s 1947 Ser A.....A&O	100½	107
Gu tr cfs g 3½s 1944.....J&D	88½	---	Gen con stpd gu g 5s 1931.....A&O	101	101½	Term RR Assn (St Louis).....A&O	105	107
Pa & N Y Canal con 5s '39.....A&O	102½	---	Riv & Gulf Div 4s 1933.....M&M	101½	102½	1st gold 4½s 1939.....F&A	92½	93
Cons mtge 4½s 1939.....A&O	99	---	St L Mer Bridge T 5s 1930.....A&O	110	110½	Gen ref s f g 4s '53 op '10 J&J	101	---
Cons mtge 4s 1939.....A&O	95	---	St L Peo & N W 5s 1948.....J&J	---	---	Terre Haute & Peo 5s 1942 M&S	106½	106½
Penn Ohio & Detroit RR.....	101½	101½	St Louis-San Fran (reorganized).....J&J	91½	91½	1st m 5½s 1950 guar.....F&A	99½	100½
1st & ref 4½s 1977 ser A.....A&O	101½	101½	Prior lien 4s 1950 series A.....J&J	103½	104	Texas City Term 6s 1941 J&J26	102½	---
Pennsylvania RR.....	99½	---	Prior lien 5s 1950 series B.....J&J	103½	104	Texas & N O con 5s 1943.....J&J	112	115
Con M 4s gold 1943.....M&N	98½	---	Prior lien 6s 1928 series C.....J&J	102½	103½	Texas & Pac 1st g 4s 1930 F&A	100	103½
do 4s gold 1948.....M&N	98½	---	Prior lien 5½s '42 series D.....J&J	100½	101	2d inc g 5s Dec 2000.....Mar	103	103½
do 4s gold 1948 sterling	98½	---	Cum adj 6s July 1950.....Oct	99½	99½	Gen & ref 5s 1977 ser B.....A&O	101	4.60
stamped dollar bonds.....	106	107	Income mtge 6s July 1960.....Oct	4.50	4.40%	Louisiana Div 1st 5s 1931 J&J	4.60	4.40%
do 4½s g 1960.....F&A	104½	105	Eq tr 6s '28 '34 (yr).....J&J15	4.50	4.35%	Eq tr 4½s 1928-42 (yr).....A&O	4.50	4.40%
Gen g 4½s 1965.....J&D	114	114½	Eq tr 5s 1928-37 (year).....M&S	4.50	4.40%	Tex Pac-Mo Pac Term RR.....	105½	107
Gen g 5s Dec 1 1968.....J&D	105½	106	Eq 4½s '28-41 BB (yr).....F&A	100½	101	1st M g 5½s 1964.....M&S	102½	---
10-year gold 7s Apr 1 '30.....A&O	113	113½	Gen mtge gold 6s 1931.....J&J	100½	101	Tol Can Sou & D 1st 4s '56 J&J	101½	105
15-yr 6½s Feb 1 1936.....F&A	105	105½	Gen mtge gold 5s 1931.....J&J	97½	97½	Tol & Ohio Cent 1st 5s 1935.....J&J	102	105
40-yr 5s 1964.....M&N	80	85	St L South 1st g 4s 1931.....M&S	92	92½	General gold 5s 1935.....J&D	89	91
Con M 3½s g £ 1945.....J&J	4.90	4.80%	St Louis Southwestern.....M&N	84½	85½	St Mary's Div 4s g 1951 F&A	5%	4.90%
Eq tr 6s '28 '35 (yr).....J&J15	4.30	4.20%	2d g inc 4s Nov 1959.....J&J	97½	97½	Eq tr 6s 1928-1935 (yr) J&J15	12½	19
Eq tr 5s Mar 1928-38.....M&S	4.30	4.20%	1st consol g 4s 1932.....J&D	101½	102½	1st gold 4s July 1 1917.....J&J	93½	94½
Gen equip 5s 1928 '39 (yr) A&O	4.30	4.20%	1st term & unif 5s 1952.....J&J	4.80	4.65%	Tol Term 1st 4½s '57 gu.....M&N	98½	99½
Eq tr 4½s 1928 '39 (yr) A&O	4.30	4.20%	Eq tr 5½s 1928-1939 (s-a) M&S	100½	101½	Tol Walb Valley & Ohio.....	100	---
Pennsylvania & Northwestern.....	100½	101½	St Paul Bridge & Terminal Ry.....	101½	101½	1st g gu 4½s 1931 ser A.....J&J	100	---
General 5s Jan 1 1930.....J&J	91½	46½	1st M 6s 1929.....J&J	98½	99	1st g gu 4½s 1933 ser B.....J&J	95½	---
Peor & East cons 4s '40.....A&O	107½	91½	St Paul & Dul 1st 5s 1931.....F&A	108	109	1st g gu 4s 1942 ser C.....M&S	93½	94½
2d cons inc 4s 1990.....Apr 1	91½	92½	1st consol g 4s 1933.....J&J	100½	101½	Toronto Hamilton & Buffalo.....	60½	62½
Peoria & Pekin Union Ry.....	104½	105½	1st consol g 6s 1933.....J&J	98½	99	1st ref gold 4s 1952.....A&O	32½	37
1st g 5½s 1974 series A.....F&A	93½	4.80%	1st consol red to 4½s g 1933 J&J	100½	101½	Union Pacific.....	98½	98½
Peoria Ry Ter 4s '37 gu op.....J&J	104½	105½	Montana ext 1st 4s 1937 J&D	98½	98½	1st ry & land gr 4s g 1947.....J&J	97½	98
Pere Marquette (New Co).....	102½	103½	Pacific Ext 1st 4s £1940.....J&J	93½	96	1st & ref 4s June 2008.....M&S	114½	---
1st g 5s July '56 Ser A.....J&J	95	96	St Paul Union Depot.....	108½	---	1st & ref 5s June 2008.....M&S	101	101½
1st g 4s July '56 Ser B.....J&J	101½	103½	1st & ref 5s 1972.....J&J	97	99	10-year 6s July 1928.....J&J	100	100½
Eq tr 6s '28 '35 (yr).....J&J15	98½	99	Salt Lake City Un Dep & RR.....	94	94½	40-year 4½s 1967.....J&J	84.30%	4.20%
Perklofen 1st 5s '18 ext to '38 Q J	103½	103½	1st M 5s 1938.....M&N	94	95	Eq tr 4½s 1928-38 (yr).....M&N	84.30%	4.20%
2d 5s 1918 ext to 1938.....Q J	95	96	San Fran & San Joaquin Val.....	102½	---	Eq 4½s Mar 15 '29 '39 M&S1	84.30%	4.20%
Phila & Balt Cent 4s 1951.....M&N	98½	98½	1st g 5s Oct 1 1940.....A&O	108½	---	Equip tr 5s 1928 '37 (yr).....M&S	84.50%	4.40%
Phila Balt & Wash 4s 1943.....M&N	113½	---	San Fran Term 1st 4s 1950.....A&O	108½	---	Equip tr 7s 1928 '35 (yr) J&D	98½	98½
Gen 5s 1974 series B.....F&A	97	98	Santa Fe Prescott & Phoenix	94½	95	Union Terminal Co (Dallas).....	103½	104½
Phila Newt & N Y 3s 1942.....A&O	102½	102½	1st g 5s 1942.....M&S	102½	---	1st g 5s 1942 opt 1922.....A&O	99½	100
Phila & Read O & I—See Ind & M fac	102½	102½	Sault Ste Marie Bridge.....	98½	98½	General gold 4s 1929.....M&S	98½	99½
Phila Wilm & Balt.....	102½	102½	1st M s f 5s July 1 1937.....J&J	81½	81½	General gold 4s 1944.....M&S	88½	90½
Debuture g 4s 1932.....A&O	41½	42	Sav Fla W 1st g 6s 1934.....A&O	71½	71½	Gen 1st g 3½s Mar 1 '51.....M&N	5½	---
Philippine Railway.....	106½	---	1st M g 5s 1934.....A&O	96½	96½	Upper Coos 1st gu 4s '30.....M&N	96½	---
1st p 4s 1937 s f opt gu.....J&J	99½	99½	Sav & States 1st g 5s 53.....J&J	82½	83	Upper Coos Ex 4½s g '30.....M&N	98½	---
Pine Creek guar 6s 1932.....J&D	104½	104½	Scioto Val & N E 1st 4s 1959 M&N	81½	81½	Utah Fuel—See Ind & Misc	98	---
P B & L E con g 5s 1947.....J&J	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st 7s '08 ext at 4% to '33 J&J	98	---
Pitts Char & Voughgheny.....	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Utica Clin & Bing 5s 1939 J&J	---	---
Gen mtge gtd 4s 1932.....A&O	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Vandalla RR.....	97½	---
Pitts Clin Chic & St Louis.....	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Con g 4s 1955 series A.....F&A	97½	---
Con g gu 4½s ser A '40.....A&O	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Series B 1957.....M&N	97½	---
do Ser B 1942.....A&O	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Vera Cruz & Pacific RR.....	---	---
do Ser C 1942.....M&N	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st gold 4½s 1934 opt.....J&J	18½	20½
do Ser 1 1963.....F&A	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	July 1914 coupon on.....	92½	---
do 4½s ser J 1964.....M&N	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st gold 4½s 1934 assenting.....	101½	---
do 4s ser D 1945.....M&N	98	99½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Vermont Val 1st 4½s 1940.....A&O	100	---
do 4s ser F 1953.....J&D	99	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Vicksburg Shreveport & Pacific	101½	---
do 4s ser G 1957.....J&D	97½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Prilen 6s '16 ext 5% '40.....M&N	100	---
do 4s ser H 1960.....F&A	97½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Gen 5s May 1 1941.....M&N	106	106½
do 3½s ser E 1949.....F&A	97	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Ref & Impt 6s 1973 ser A.....M&N	101½	---
Gen M 5s 1970 ser A.....J&D	114	114½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Virginia Midland.....	103½	---
Gen M 5s 1975 ser B.....A&O	114	114½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Series F 5s 1931.....M&N	103½	---
Pitts & Lake Erie 6s 1928.....J&J	99½	99½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	General 5s 1936.....M&N	105½	108½
5s Jan 1 1928.....A&O	4.50	4.40%	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st cons g 5s 1958.....A&O	99	99½
Eq tr 6½s 1928-35 (yr).....A&O	104½	104½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Virginian Railway.....	108½	109½
Pitts McK & L 1st 1932.....J&J	106½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st M gold 5s 1962 opt.....M&N	4.80	4.60%
2d 6s guar 1934.....J&J	106½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Eq 6s Apr 28-Apr '30 (s-a) A&O	104½	105½
Pitts Shaw & N—1st g 5s 49.....F&A	3	5	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Wabash—1st gold 5s 1939.....M&N	103½	104½
Gold 4s Feb 1 1952.....F&A	80	90	Seab Air Line 1st g 4s 1950 A&O	71½	71½	2d gold 5s 1939.....F&A	96½	---
6% receivers' cfs 1927.....F&A	---	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Deb mtge 6s series B 1939.....J&J	88½	---
Pittsburgh & Shawmut.....	102½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st lien term gold 4s 1954.....J&J	106½	107
1st s f g 5s 1959 opt.....J&D	102½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Ref & gen 5s 1976 ser B.....F&A	103½	104
P S & L E 1st g 5s 1940.....A&O	103½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Eq tr 6s 1928 '35 (year) J&J15	5%	4.90%
Cons 1st g 5s July 1 1943.....J&J	103½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Eq tr 4½s 1928-42 (yr).....A&O	4.50	4.40%
Pitts Term RR & Coal.....	98½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Det & Chic ext 1st g 5s '41 J&J	91	93
1st g guar s f 5s 1942.....J&J	98½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Des M Div 1st g 4s 1939.....J&J	92½	---
Pitts Va & Char gu 4s '43.....M&N	96½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Toledo & Chic 4s g 1941.....M&S	87	88
Pitts Young & Ash.....	96½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Omaha Div 1st 3½s g '41 A&O	82½	82½
1st gen 4s series A 1948.....J&D	107	108½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Warren 1st ref g 3½s 2000.....F&A	90½	92½
1st M 5s 1962 series B.....F&A	105½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Wash Cent 4s Mar 1948.....Q-M	76½	77½
1st gen 5s 1974 series C.....J&D	97	99	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Wash & Colum Riv 4s 1935.....J&J	89½	---
Portland & Ogdensburg.....	87	89	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Washington Co Ry 1st g guar	96½	---
Portl M 4½s 1928 guar.....M&N	87½	89	Seab Air Line 1st g 4s 1950 A&O	71½	71½	3½s Jan 1954 opt 1924.....J&J	89½	---
Portl (Me) Term gu 4s '61.....J&J	101½	103	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Wash Term Co—3½s 1945.....F&A	96½	---
Guar 5s 1961.....J&J	92½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st gold 4s 1945 guar.....F&A	98½	---
Port Reading 1st gu 5s 1941.....J&J	92½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Washington & Vandemere.....	98½	---
Ports Gt F & Con 4½s 1937.....J&D	102	103	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st 4½s 1947.....F&A	100	---
Potomac Val 1st gu 5s g 1941 J&J	77½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Weatherford Min W & North.....	100	---
Prov Sec deb 4s 1957 gu.....M&N	88½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st guar f 5s 1930.....F&A	98	98
Prov Ter 1st g 4s g 1956.....M&S	88½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	West Jersey & Sea Shore.....	93	86½
Prov & Worc 1st 4s 1947.....A&O	99½	100½	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Cons 3½s g series B 1936.....J&J	102	102½
Raleigh & Aug ext at 5% 1931 J&J	98½	---	Seab Air Line 1st g 4s 1950 A&O	71½	71½	West Maryland 4s 1952.....A&O	103	---
Ral & Cape Fear 1st 5s 1943.....M&S	70	74	Seab Air Line 1st g 4s 1950 A&O	71½	71½	1st & ref 5½s 1977 ser A.....J&J	92½	---
Ral & Charleston 4s 1956.....F&A	69	75	Seab Air Line 1st g 4s 1950 A&O	71½	71½	West N Y & Penna 5s 1937.....J&J	92½	---
Consol 4s 1956.....F&A	101½	98	Seab Air Line 1st g 4s 1950 A&O	71½	71½	Gen mtge gold 4s 1943.....Nov 1	100½	100½
Ral &								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	qtd.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.
Wichita Union Terminal Ry— 1st g 4 1/4 1941 opt. M&N	99	100	East Penna (guar P & R).....	50	d 64	67	Rensselaer & Saratoga (guar).....	100	147	150
Wilkes & E 1st g 5s 1942. J&D	75 3/4	76 3/4	Elmira & Wmsport (guar).....	50	d 44	44	Rich Fred & Potom—Com.....	100	280	290
Williamsport & N Branch RR— 1st ref gold 4 1/4 1931. J&J	103 3/4	104	Preferred (guar Nor Cent).....	50	d 64	64	Dividend obligations.....	100	283	290
Will & S F 1st 5s g 1934. J&D	95	96	Erie—Common.....	100	d 62 1/2	63	6% guaranteed.....	100	283	290
Willm & Newb 4s 1937. F&A	95	96	1st preferred.....	100	d 61 1/2	62	7% guaranteed.....	100	283	290
Willm & Nor 1st 5s 1927 extended at 4 1/2 % to 1977. J&D	100	101	2d preferred.....	100	d 61 1/2	62	Roch & Genesee Val RR.....	100	103	103
Gen g 5s Aug 1 1932. Q F	103	104	Erie & Kalamazoo (guar).....	50	d 82	85	Rome & Clinton (gu D & H).....	100	58	60 1/2
Will & Wel gen g 5s 1935. J&J	96	97	Erie & Pitts (guar Pa RR).....	50	d 65	68	Rutland preferred.....	100	126	130
Gen mtge g 4s 1935. J&J	91 1/4	92	Fonda Johns & Glov com.....	100	d 4	5	St Louis Bridge 1st pref.....	100	126	130
Winston-Salem Southbound— 1st gold guar 4s 1960. J&J	87 1/2	88 1/2	Preferred.....	100	d 45	55	2d preferred.....	100	63	65
Winston-Salem Terminal Co— 1st M gold 5s 1966. A&O	87 1/2	88 1/2	Ft Dodge Des M & So com.....	100	d 10	10	St Louis-San Francisco Ry.....	100	109 1/4	110
Wis Cent Ry—1st M g 4s '49 J&J	76 3/4	77 3/4	Preferred.....	100	d 116	116	Prof stock series A.....	100	99	101
1st & ref 4s 1959. A&O	97 1/4	98	Georgia & Florida com.....	100	d 15	17	St Louis Southwestern.....	100	79 1/4	79 1/4
5% notes 1930. J&J	81	83	Georgia RR & Bank Co (gu).....	100	d 232	236	Preferred.....	100	90	91
Marshfield & South East Div pur mon 1st g 4s 1951. M&N	92	92 1/2	Georgia Southern & Florida.....	100	d 110	130	Saratoga & Schenectady (gu).....	100	115	120
Sup & Dul Div 4s 1936. M&N	98	98 1/2	1st preferred.....	100	d 90	95	Seaboard Air Line common.....	100	30 1/4	30 1/4
Wor Nashua & Roch 4-5s 1945. A&O	93 1/2	94	2d preferred.....	100	d 110	130	Preferred.....	100	38 1/4	39 1/4
Yosemite Val s f g 5s 1936. J&J	61	66	Great Northern Ry—Pref.....	100	d 100 1/2	101	Sharon.....	50	d 44	44
RAILROAD STOCKS.			Prof cts of deposit.....	100	d 97 1/4	98	Southern Pacific Co.....	100	119 1/4	120
Ala Great Southern com.....	50	d 155	Ore certificates.....	(no par)	d 81 1/2	85	Southern Ry common.....	100	139 1/4	139 1/4
Preferred.....	50	d 155	Green Bay & Western.....	100	d 55 1/2	56 1/2	Preferred.....	100	100	100 1/2
Alabama & Vicksburg.....	100	125	Gulf Mobile & North com.....	100	d 108	108 1/2	Mob & Ohio stk tr cts.....	100	86	88
Albany & Susquehanna (guar).....	100	127 1/4	Preferred.....	100	d 30	30	Southwestern of Ga (guar).....	100	106	108
Allegheny & West (guar).....	100	120	Hartford & Conn Western.....	100	d 390 1/4	405	Tennessee Central Ry com.....	(?)	d 35	42
Ann Arbor common.....	100	49 1/2	Hocking Valley—Common.....	100	d 52 1/2	53	Convertible preferred.....	100	100	105
Preferred.....	100	69 1/2	Hudson & Manhattan.....	100	d 85 1/2	87	Texas & Pacific.....	100	99 1/2	101
Atch Top & Santa Fe.....	100	191 1/2	Preferred.....	100	d 50	50	Toledo Peoria & West.....	100	66	66
Preferred.....	100	104 1/2	Hunting & Broad Top v t c.....	50	d 134	134 1/2	Troy & Gr bush (gu N Y O).....	50	d 126	130
Atlanta Birm & Coast pref.....	100	101	Preferred v t c.....	50	d 137	137	Tunnel RR of St Louis.....	100	196 1/4	197
Atlan & Char Air L (guar).....	100	187	Illinois Central.....	100	d 82	84	Union Pacific—Common.....	100	83 1/2	85
Atlanta & West Point.....	100	185	Non-cumul 6% pref Ser A.....	100	d 133	137	Preferred.....	100	226	230
Atlantic Coast L Co of Conn.....	50	d 202	Leased lines (guar).....	100	d 82	84	Utica Chen & Susq Val (gu).....	100	126	130
Atlantic Coast L RR com.....	100	191 1/2	Stk tr cts—See RR Securs Co.....	100	d 37 1/2	38 1/2	Utica Clinton & Binghamton.....	100	44	47
Atlantic 1st leased lines rent tr.....	100	102 1/2	Int & Great North Ry v t c.....	100	d 70	72	Valley RR (N Y) (guar).....	100	105	108
Balt & Ohio—Common.....	100	117 1/2	Internat Rys (Cent Am) com.....	100	d 137	137	Vermont & Mass (guar).....	100	120	120
Preferred.....	100	117 1/2	Preferred.....	100	d 112	112	Vicksb Shrevep & Pac com.....	100	102 1/2	106
Bangor Aroostook common.....	50	d 69 1/2	Iowa Central.....	100	d 75	75	Preferred.....	100	103	106
Preferred.....	100	114 1/4	Joliet & Chic (guar O & A).....	100	d 110	110	Virginian Railway.....	100	65 1/2	65 1/2
Beech Creek (guar N Y O).....	50	d 44 1/4	Kal Allegan & Gr Rap (gu).....	100	d 62 1/4	63 1/4	Wabash Railway.....	100	93 1/4	94
Boston & Alb (guar N Y O).....	100	185 1/2	K C Ft Scott & Memphis Ry.....	100	d 71 1/4	72	Preferred A.....	100	87 1/2	90
Boston & Maine com (stpd).....	100	53 1/2	Prof Cent Tr ctf dep stpd.....	100	d 110	110	Preferred B.....	100	76	79
1st preferred A unstamped.....	100	83	K C St L & Chic—Prof (gu).....	100	d 62 1/4	63 1/4	Warren N J (guar D L & W).....	50	d 55 1/2	55 1/2
1st preferred B unstamped.....	100	120	Kansas City Southern.....	100	d 72	72	Western Maryland Ry com.....	100	123	140
1st preferred C unstamped.....	100	110	Lackawanna RR of N J.....	100	d 97	98	1st preferred.....	100	55 1/2	56 1/2
1st preferred D unstamped.....	100	155	Lehigh Valley.....	50	d 105	105	2d preferred.....	100	36	36 1/2
1st preferred E unstamped.....	100	110	Preferred.....	50	d 102	102	Western Pacific RR Corp.....	100	61	61 1/2
Prior pref stamped.....	110	110	Little Miami original guar.....	50	d 47 1/2	47 1/2	Preferred.....	100	40 1/4	41 1/4
1st preferred A stamped.....	106 1/2	107	Spec guar betterment stk.....	50	d 110	110	Wheeling & Lake Erie Ry.....	100	70	80
1st preferred B stamped.....	106 1/2	107	Lit Schuyt Nav RR & Coal (gu).....	50	d 175	200	Prior lien stock 7%.....	100	168	172
1st preferred C stamped.....	106 1/2	107	Louis & Mo Riv pref (guar).....	100	d 88	92	Preferred.....	100	77	83
1st preferred D stamped.....	106 1/2	107	Louisville & Nashville.....	100	d 153	154	JOINT STOCK LAND BANK			See page 41
1st preferred E stamped.....	106 1/2	107	Mahoning Coal RR.....	50	d 925	975	BONDS AND STOCKS			
Preferred stamped.....	106 1/2	107	Ref (guar L S & M S).....	50	d 51	51	REAL ESTATE BONDS.			
Bost & Prov Guar Old Col.....	100	209	Maine Central.....	100	d 84	84	Allerton Cleve Bldg 6 1/2 1945.....	97	98	
Boston Rev Beach & Lynn.....	100	15 1/2	Maryland & Pennsylvania.....	100	d 98 1/2	98 1/2	Allerton 55th St Corp (NY) 5 1/2 45.....	97 1/2	99	
Brunswick Ter & Ry Sec Co new (?)	d 15 1/2	15 1/2	Massachusetts Valley Ry.....	100	d 1150	2000	Allerton N Y Corp 5 1/2 47 J&J	97 1/2	98 1/2	
Buffalo Roch & Pittsburgh.....	100	80	Michigan Central.....	100	d 35	35	Conv deb 6s 1942.....	100	98 1/2	99 1/2
Preferred.....	100	98 1/2	Midland Valley com.....	50	d 33	36	Belmont Bldg (NY) 6 1/2 44 F&A	98 1/2	99 1/2	
Buff & Susq RR Corp.....	100	47	Preferred.....	50	d 2 1/2	3	Biltmore-Commodore 7s 34 M&S	102	103	
Preferred.....	100	53 1/4	Minneapolis & St Louis.....	100	d 67	67	Bing & Bing deb 6 1/2 1950 M&S	95 1/4	95 1/4	
Camden & Burl Co (guar).....	25	d 30	Certificates of deposit.....	100	d 48 1/2	48 1/2	Bowman-Biltmore Hotels 7s 1934	102	102 1/2	
Canadian Southern.....	100	63	Minneapolis St P & S S M.....	100	d 77	78	Broadway Bldg (N Y) 5 1/2 1950	100 1/2	102	
Canadian Pacific.....	100	199 1/2	Preferred.....	100	d 68 1/2	71	Bway Mot Bldg (N Y) 6s 48 F&A	100 1/2	102	
CaroCincinnati & Ohio com 3%.....	100	94	4% leased line cts.....	100	d 33	38	Bryant Pk Bldg (NY) 6 1/2 45 J&J	104 1/4	105	
Common stamped 5%.....	100	104	Mississippi Central.....	100	d 41 1/4	42	Bush Term Bldg 1st 5s 1960 A&O	100	101	
Catawissa RR—1st pref (guar).....	50	d 48	Mo-Kan-Tex RR com.....	(no par)	d 106 1/4	107 1/4	Chesapeake Bldg 6s 1948 A&O	100	101	
2d pref (guar P & R).....	50	d 48	Preferred.....	100	d 53 1/4	53 1/2	Chic Beach Hotel 6s 1941 J&J	99 1/4	101	
Cayuga & Susq (gu D L & W).....	30	d 48	Missouri Pacific com.....	100	d 114 1/4	114 1/2	Court Sq Bldg (NY) 6s 58 M&N	99 1/2	100 1/2	
Central of New Jersey.....	100	300	Mobile & Birm pref (guar).....	100	d 86	88	Detroit Hotel 6 1/2 1929-41 M&S	99	101	
Chesapeake Corp.....	(?)	d 81 1/2	Mobile & Ohio—See Southern Ry.....	100	d 180	200	Edgew Bch Hotel (Chic) 6s 28 40	101	101	
Chesapeake & Ohio common.....	100	208 1/2	Morris & Essex (guar).....	50	d 38 1/2	40	Edgew Bch Apart 6s 31-43 A&O	99 1/4	100	
6 1/2 % cum pref Ser A.....	100	208 1/2	Nashv Chatt & St Louis.....	100	d 170	174	Empire Hotel 6 1/2 1941 J&J	92	92 1/2	
Chicago & Alton RR.....	100	7 1/4	Nashv & Decatur (gu L & N).....	25	d 4 1/2	5 1/2	Ferry Sta P O (San Fr) 6s 1932	100 1/2	101 1/2	
Certificates of deposit.....	100	11	National Rys of Mex 1st pref.....	100	d 2 1/2	2 1/2	in Bway Bldg (N Y) 6s 46 M&S	100 1/4	101 1/2	
Preferred.....	100	11 1/2	Second preferred.....	100	d 145	149	1500 Walnut St (Phila) 1st 6s 47	102 1/4	102 1/4	
Chic & East Illinois common.....	100	245	New London Northern.....	100	d 135 1/2	140	Fox Det Theatre 6s 1942 A&O	99 1/4	97 1/4	
Preferred.....	100	72 1/2	New Orleans Great North.....	100	d 121	121	Harrett Bldg (Chic) 5 1/2 1928 40	99 1/4	101 1/2	
Chicago Great West com.....	100	12 1/4	New Ork Texas & Mexico.....	100	d 162 1/2	163	Irant Bldg (Pittsb) 7s 47 F&A	100	102	
Preferred.....	100	29	N Y Bkin & Man B pref (gu).....	100	d 125 1/4	125 1/4	Irreley Sq Bldg 6s 1950 F&A	101	101 1/2	
Chic Ind & Louisv common.....	100	160	Divided payable in London.....	100	d 107 1/2	108	Jarriman Bldg 6s 1958 J&J	101	101 1/2	
Preferred.....	100	78 1/2	N Y Chic & St Louis com.....	100	d 170	174	Jewellers Bldg (Chic) 7s 40 J&J	95 1/4	97	
Chic Milw & St Paul (new co).....	100	24 1/4	Y & Harlem com (gu).....	50	d 110	113	Lake Sh Ath Club (Chic) 6 1/2 46	98 1/2	99	
Common w l.....	100	17 1/2	Y Lack & West (guar).....	100	d 56	56 1/2	a Salle Hotel 5 1/2 1940	98 1/2	99	
Preferred w l.....	100	17 1/2	Y New Haven & Hartf.....	100	d 113 1/4	114	Aggett Bldg 1st 1 1/2 5 1/2 52 F&A	99 1/2	100	
Chicago Milw & St Paul com.....	100	17 1/2	Y Ontario & Western.....	100	d 34 1/4	34 1/4	Low's New Bld Prop 6s 45 J&D	99 1/2	100	
Common cts of deposit.....	100	33 1/4	Norfolk Southern.....	100	d 195	196	Loews Theatre Rity 6s 47 M&S	96	99	
Preferred.....	100	33 1/4	Norfolk & Western Ry.....	100	d 88	90	Long & Acc Bldg (Chic) 6s 62	100	102	
Preferred cts of deposit.....	100	17 1/2	Adjustment preferred.....	100	d 148	148	Lords Court Bldg 5 1/2 1942 J&D	99	101	
Chicago & North Western.....	100	91 1/4	to Carolina (guar So RR).....	100	d 87	87	Lack Trucks R E Sec 6s 1928 40	104 1/4	105	
Preferred.....	100	150	Northern Cent (guar Pa RR).....	50	d 106	106	Lad Sq Garden 1st 7s 1945 M&N	98	100	
Chic R I & Pacific common.....	100	108	Northern N H (guar B & M).....	100	d 100 1/2	100 1/2	Master Printers Bldg 6 1/2 46 J&J	98	100	
7% preferred.....	100	110 1/2	Northern Pacific Ry.....	100	d 97 1/4	97 1/4	Morrison Hotel (Chic) 6 1/2 39 A&O	99 1/4	100 1/4	
6% preferred.....	100	103 1/4	Certificates of deposit.....	100	d 70	72	Munson Bldg (N Y) 6 1/2 39 M&N	99	101	
Chicago St Paul Minn & O.....	100	66	Northern Securities Co stubs.....	100	d 153	158	Nat Press Bldg (Wash D C) 6s 59	101	102	
Preferred.....	100	111 1/2	North Pennsylv (gu P & R).....	50	d 87	87	19th & Walnut Sts (Phila) 6s 1930	101 1/2	101 1/2	
Cinc Indianap & Western.....	100	450	Norwich & Worcester pref.....	100	d 146 1/4	146 1/4	One E 55th St Corp 6 1/2 45 J&D	98 1/2	99	
Preferred.....	100	112	Olden Mine RR (gu Cen N J).....	100	d 85	85	165 Broadway Bldg 5 1/2 45 F&A	98 1/2	99	
Cinc Sandusky & Cleve pref.....	50	d 65	Old Colony (gu NYNH&H).....	100	d 135 1/4	135 1/4	One-Seventy Bway (N Y) 6 1/2 49	98 1/2	100	
Cleve Cinc Chicago & St L.....	100	274	Ontario & Quebec.....	100	d 111 1/2	111 1/2	Palace Hotel (San Fr) 5s 45 F&A	100 1/2	100 1/2	
Preferred.....	100	105	Pawago & Syrac (gu D L & W).....	50	d 94	94	Param Bway Corp 5 1/2 51 J&J	101 1/4	101 1/4	
Cleve & Pitts (guar Pa RR).....	50	d 81	Paterson & Hudson River.....	50	d 62	64	Paramount Theatres 6s 1945 J&J	98 1/4	99	
Betterm't stk (guar Pa RR).....	50	d 47	Pennsylvania RR.....	50	d 64 1/2	65	Park Lexington Co 6 1/2 53 J&J	85 1/4	86	
Colorado &										

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)
 NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp	105	105 1/2	Boston Con Gas deb 5s '47.....F&A	102 3/4	102 1/2	Central N Y G & E 5s 1941.....J&J	101	----
1st M gold 5s 1962 opt.....J&J	99	100	Boston Elev Ry 4s 1935.....M&N	93 1/2	----	Central Power Co.....J&J	95	96 1/2
Adirondack Power & Light.....J&J	99	100	Deb g 4 1/2s Oct 1 1937.....A&O	95 1/2	----	1st M 5s 1957 ser D.....J&J	97 1/2	98
Adriatic Electric Co (Italy).....A&O	93	93 1/2	Deb g 4 1/2s Nov 1941.....M&N	94 1/2	----	Central Power & Light.....F&A	97 1/2	98
Extls f 7s 1952.....A&O	103 1/2	104 1/2	Deb g 5s Dec 1942.....J&D	99 1/2	----	Central Ry—See Un Ry & El (Balt)	99 1/2	100
Alabama Power 1st 5s 1946.....M&N	103	104	West End St 5s 1932.....M&N	99 1/2	----	Central States Electric Corp.....M&N	99 1/2	100
1st & ref 5s 1951.....J&D	101 1/2	102 1/2	5s May 1936.....M&N	99 1/2	----	S f deb 6s 1945.....M&N	97	99
1st & ref 5s 1956.....M&N	95	96 1/2	5s March 1944.....M&N	99 1/2	----	Central West Public Service Co.....M&N	102	----
Alabama Water Service Co.....J&J	99 1/2	----	7s Sept 1947.....M&N	122	----	1st col 5 1/2s 1956 ser A.....M&N	102	----
1st M 5s 1957 ser A.....J&J	95	96 1/2	4 1/2s July 1 1930.....J&J	95	----	Consol gold 5s 1999.....M&N	105	----
Albany Ry—See United Trac.....J&J	99 1/2	----	4s Aug 1 1932.....F&A	95 1/2	----	Ch's't'n City Ry 1st g 5s 1923	----	----
Alleg Belles & P—See Phila Co	99 1/2	----	Bos & Worc St Ry 4 1/2s '23.....F&A	10	11	Ext at 6% to Jan 1938.....J&J	----	----
Alton & St Louis Bridge Co.....M&N	96	100	Bridgeport Gas Lt 4s 1952.....J&J	91	93	Chattanooga Ry & Light.....M&N	99	----
1st M s f 7s 1947.....M&N	96	100	Bridgeport Hydraulic Co.....J&D	104	----	1st & ref g 5s 1956 op '16.....M&N	99	----
Altoona & Logan Val Elec Ry.....F&A	91	92	1st M 5s 1944.....J&D	104	----	Chatt Rys 1st cons 5s '56.....M&N	100 1/2	----
Con g 4 1/2s 1933 gu.....F&A	91	92	Broad River Power Co.....M&S	96 1/2	98	Ches & Pot Tel 5s '29 op '09.....J&J	102 1/2	----
Amer Commonwealths Power.....F&A	93	93 1/2	10-yr s f 6 1/2s 1934.....M&N	102 1/2	103 1/2	Ches & Pot Tel of Va 5s '43.....M&N	102 1/2	----
Deb g 6s 1952 ser A.....F&A	93	93 1/2	Bway & 7th Ave RR—See N Y Rys	100 1/2	----	Chicago Aurora & Elgin Corp.....J&J	48	50
American Elec Pow Corp.....M&S	99	99 1/2	Bway Surface RR—See N Y Rys	100 1/2	----	Debent 6s April 1972.....J&J	96	97 1/2
Conv deb 6s 1957.....M&S	107 1/2	107 1/2	Bronx G & E 5s 1960.....J&J	100 1/2	----	Chic Aurora & Elgin RR.....J&J	63	73
American Gas deb 6s 2016.....J&J	100 1/2	102	Brooklyn Borough Gas Co.....M&S	102	RR	Chic City & Connecting Ry	83	84 1/2
Am Gas & El coll 5s 2007.....F&A	107 1/2	108	1st M 5s Mar 6 1938.....M&S	102	RR	coll tr s f g 5s Jan 1 1927.....A&O	94 1/2	96
Deb gold 6s 2014.....M&N	107 1/2	108	Bklyn City & New RR—See C I	92 1/2	92 1/2	Chicago City Ry 1st 5s '27.....F&A	97	97 1/2
American Natural Gas Corp.....A&O	99 1/2	99 1/2	Bklyn City RR 1st 5s 1941.....J&J	92 1/2	92 1/2	Certificates of deposit.....J&J	98 1/2	100
Deb 6 1/2s 1956 with war.....A&O	99 1/2	99 1/2	Eq tr 5s '28-'35 ser A.....J&J	105 1/2	105 1/2	Chic North Shore & Milw RR.....J&J	94 1/2	96
Am Pow & L deb 6s 2016.....M&N	97 1/2	99	Brooklyn Edison Co.....J&J	105 1/2	105 1/2	1st mtge gold 5s 1936.....J&J	97	97 1/2
Amer Rys coll tr 5s 1931.....F&A	97 1/2	99	Gen M 5s ser A 1949.....J&J	103 1/2	104 1/2	1st & ref 6s 1955 ser A.....J&J	93 1/2	95
Amer Telep & Teleg 4s 1929.....J&J	99 1/2	99 1/2	Gen M 5s ser B 1930.....J&J	96	96 1/2	1st & ref 5 1/2s 1956.....A&O	98 1/2	100
Conv g 4s '36 conv aft '09.....M&S	101	105 1/2	Bklyn-Manhattan Transit Corp	88	88	5 1/2% notes 1930.....F&A	98	99 1/2
Conv g 4 1/2s '33 op aft '25.....M&S	105	106 1/2	s f 6s 1968 ser A.....J&J	135	135	Chicago & Oak Park Elec Ry.....J&J	82 1/2	83
Coll trust 5s 1946.....J&D	106	106 1/2	Brooklyn Rap Tran 5s '45.....A&O	110	110	Lake St El 1st 5s 1928 gu.....J&J	82 1/2	83 1/2
Deb s f 5s 1960.....J&J	109 1/2	109 1/2	Equit Trust cdfs of deposit.....J&J	73 1/2	92	Chicago Railways Co.....F&A	64	65
Deb 5 1/2s Nov 1 1943.....M&N	101	102 1/2	1st ref gold 4s 2002.....J&J	59 1/2	62 1/2	Cdfs of deposit.....A&O	42 1/2	43 1/2
American Utilities Co.....J&D	98	101	3-year 7% notes 1921.....J&J	90 1/2	92 1/2	Cons M 5s ser A Feb '27.....A&O	44	46
1st lien & ref 6s 1945.....J&D	100 1/2	100 1/2	Cent Un Tr temp cdfs dep.....J&J	90 1/2	92 1/2	Series B Feb 1927.....J&D	20	27
Amer W & L 5s 1934.....A&O	106 1/2	106 1/2	Temp cdfs dep stamped.....J&J	81	83	Pur mon 4-5s Feb '27 opt.....J&J	25	35
Deb g 6s 1975 Ser A.....M&N	96	105	Bklyn Hts 1st 5s 1941.....A&O	56 1/2	56 1/2	Adj inc 4s Feb 1927 opt.....May	105 1/2	107 1/2
Americus Ltg 1st s f 6s '37.....A&O	101	102 1/2	Brooklyn Queens Co & Sub.....J&J	94 1/2	96 1/2	Chic Sou Bend & Nor Ind RR.....J&J	96 1/2	98 1/2
Ana & Pot RR—See W Ry & El	98	101	1st M g 5s 1941 (stpd).....J&J	91	93	1st & ref 6s 1953 ser A.....J&J	92 1/2	93
Appalachian Elec Power.....M&N	98 1/2	99	1st con 5s July '41 (stpd).....M&N	85	85	Adjust deb 6s July 1953.....J&J	41 1/2	42
1st & ref 5s 1956.....M&N	103 1/2	104	Bklyn Un Elev 5s 1950.....F&A	106 1/2	106 1/2	Chic Sou Bend & Nor Ind RR.....J&J	105 1/2	107 1/2
Appalachian Power 5s 1941.....J&D	111	112	Stamped guaranteed.....F&A	116 1/2	116 1/2	1st gold 5s Jan 1 1937.....J&J	92 1/2	93
7% gold bonds 1936.....F&A	101 1/2	102 1/2	Kings Co El 1st 4s 1949.....F&A	104	104 1/2	1st & ref 6s 1953 ser A.....J&J	92 1/2	93
Deb gold 6s 2024.....J&J	101 1/2	102 1/2	Stamped guaranteed.....F&A	104	104 1/2	Adjust deb 6s July 1953.....J&J	41 1/2	42
Arizona Pow 6s '33 opt '13.....M&N	91 1/2	93	Nassau Elec 1st 5s 1944.....A&O	104	104 1/2	Chic Sou Bend & Nor Ind RR.....J&J	92 1/2	93
1st l & unif 6s 1947 ser A.....M&N	101	102 1/2	1st gold 4s Jan 1 1951.....J&J	104	104 1/2	1st gold 5s Jan 1 1937.....J&J	92 1/2	93
Arkansas & Missouri Power.....J&J	98	101	Atlantic Av con 5s g '31.....A&O	104	104 1/2	Chippewa Power 6s 1947.....J&D	105 1/2	107 1/2
Deb mtge 6s 1953.....M&N	98	101	Bklyn Bath & W 5s '33.....A&O	104	104 1/2	Chris & 10th Sts RR—See N Y Rys	98	99 1/2
Deb 6 1/2s 1935.....M&N	98	101	Bklyn Un Gas lts cons 5s g '45.....M&N	104	104 1/2	Cicero Gas—See Northw G L & Co	102 1/2	103 1/2
Arkansas Power & Light.....A&O	98 1/2	98 1/2	1st lien & ref 6s '47 ser A.....M&N	104	104 1/2	Cincinnati Gas & Electric.....A&O	105	105 1/2
1st & ref 6s 1956.....A&O	97 1/2	98 1/2	Conv, deb 5 1/2s 1936.....J&J	104	104 1/2	Pr l & ref M 5s Jan 61 B.A.O	105 1/2	106
Ardmore St Ry—See Phila Co	97 1/2	98 1/2	Brownville Ave—See Phila Co	104	104 1/2	Cln Newport & Cov L & T.....J&J	102	----
Arkansas Water Co.....A&O	97 1/2	98 1/2	Buffalo City Gas g 5s 1947.....A&O	104	104 1/2	80 Cov & Cinc 6s 1932.....J&J	100	101
1st M 5s 1956 series A.....A&O	97 1/2	98 1/2	Buff & Erie Ry 1st 6 1/2s 1954.....J&J	103	103 1/2	Cincinnati Street Ry.....A&O	103 1/2	103 1/2
Ashland (Wis) L & Pow St Ry.....J&J	98 1/2	99	Buff Gen Elec 1st 5s 1939.....F&A	103	103 1/2	Ref deb 6s Jan 1966.....M&N	90	----
1st M gold 5s 1939.....J&J	102 1/2	103	1st ref 5s April 1 1939.....J&J	103	103 1/2	Ref deb 5s Jan 1966.....M&S	95	95 1/2
Associated Electric Co.....A&O	102 1/2	103	Gen & ref 5s 1956 Ser A.....F&A	103	103 1/2	1st M pipe line 5 1/2s 1942.....M&N	95	95 1/2
Conv 5 1/2s 1946.....A&O	102 1/2	103	Buff Niagara & East Pow Corp.....M&S	103	103 1/2	Cities Service Power & Light.....M&N	98	----
Associated Gas & Elec Co.....Q-J	102 1/2	103 1/2	Conv deb 5s 1930.....M&S	103	103 1/2	Deb 5 1/2s 1952.....M&N	104	105
Deb 6 1/2s ser B perpetual.....Q-J	102 1/2	103 1/2	Buff & Ning Falls El L & Power.....F&A	103	103 1/2	1st & ref gold 5s 1942.....J&J	104	105
Deb 6 1/2s ser C perpetual.....Q-J	102 1/2	103 1/2	1st gold 5s 1942.....F&A	103	103 1/2	Citizens L H & P (Johnstn, Pa)	101 1/2	----
Conv deb 5 1/2s 1977.....F&A	97 1/2	97 1/2	Buffalo Ry—See Internat Ry.....J&J	103	103 1/2	1st g 5s 1934 opt 1914.....M&N	101 1/2	----
Associated Pub Utilities Corp.....J&J	89	91	Burlington (Vt) G L 5s 1955.....J&J	103	103 1/2	Citizens Ry & Lt—See Muscatine	101 1/2	----
1st lien 5s 1947 ser A.....J&J	92 1/2	93	Burlington (Ia) Ry & Light.....M&S	103	103 1/2	Citizens St Ry—See Ind Tr & Ter	101 1/2	----
Atchison Ry, Light & Power.....M&N	92 1/2	93	1st s f gold 5s 1932 opt.....M&S	103	103 1/2	Citizens Tract—See Phila Co	101 1/2	----
1st 5s Nov 1935.....M&N	92 1/2	93	Butler Water Co.....A&O	103	103 1/2	City Elec San Fran 5s 1937.....J&J	101 1/2	----
Athens (Ga) Ry & Electric.....J&J	102	103	1st 5s 1957 ser A.....A&O	103	103 1/2	City & Sub Ry—See Port (Ore) Ry	101 1/2	----
1st & ref s f g 5s '50 opt '15.....J&J	102	103	Butte El P 1st s f 5s '28-'51.....J&D	103	103 1/2	City & Sub Ry—See Wash Ry & El	101 1/2	----
Atl Cons St RR—See Ga Ry & El	103 1/2	104	California Electric Generating.....M&S	103	103 1/2	City Water (Chattanooga).....J&D	103	103 1/2
Atlanta Gas L 5s g 1947.....J&D	103 1/2	104	1st s f g 5s '48 op aft '12.....M&S	103	103 1/2	1st m 5s 1954.....J&D	98 1/2	99 1/2
Atlanta Nor Ry—See Ga Ry & El	103 1/2	104	California Gas & Elec Corp.....M&S	103	103 1/2	1st M 5s 1957 series C.....M&N	98	99
Atlantic Ave RR—See Bkn R T	102	103 1/2	Gen & col tr s f g 5s 1933.....M&S	103	103 1/2	Clev El Ill 1st 5s '39 op '24.....A&O	105	106
Atlantic City El 5s 1938.....M&S	103 1/2	104 1/2	Unif & ref g 5s '37 op s f.....M&N	103	103 1/2	Gold deb 7s 1941.....F&A	110 1/2	111 1/2
1st & ref 5 1/2s 1954.....M&N	103 1/2	104 1/2	Cal Cent Gas & El 5s '31.....F&A	103	103 1/2	Gen M 5s 1954 series A.....M&N	105 1/2	106 1/2
1st & ref 5s 1956.....A&O	103 1/2	104 1/2	California-Oregon Power.....J&J	103	103 1/2	Gen m 5s 1961 ser B.....A&O	105 1/2	106 1/2
Atlantic City (N J) Gas.....J&J	100 1/2	101 1/2	1st & ref 6s 1942 ser B.....J&J	103	103 1/2	Cleve Pains & East Con 5s 1918.....A&O	99 1/2	100 1/2
1st g 5s Jan 1 '60 opt '20.....J&J	100 1/2	101 1/2	1st & ref 5 1/2s 1955 series C.....F&A	103	103 1/2	Ext at 6% to 1933.....A&O	99 1/2	100 1/2
Auburn & Syracuse Elec RR.....A&O	5	7	Deb gold 5 1/2s 1942.....A&O	103	103 1/2	Cleve Ry 1st 5s 1931 opt.....M&S	99 1/2	100 1/2
1st & ref g 5s '42 opt '12.....A&O	5	7	California Telep & Light.....A&O	103	103 1/2	Cleve Southw Ry & Light.....M&S	24	26
Augusta-Alken Ry & El Corp.....J&D	102	103	1st M 6s 1943.....A&O	103	103 1/2	Gen & con 5s 1954.....M&S	76 1/2	77 1/2
Sink fd g 5s Dec 1 '35 opt.....J&D	95	100	Cal Pac Ry—See Pacific Elec Ry	103	103 1/2	Cleve Berea & Ob 6s '54.....M&S	76	80
Augusta Ry & El 5s '40.....J&D	95	100	Calumet Gas & Elec Co.....J&J	103	103 1/2	Cleve Elyria 6s '54.....M&S	76	80
Aurora Elgin & Chicago RR.....J&J	98 1/2	100	1st & ref 5 1/2s 1960 ser B.....J&J	103	103 1/2	Cleve Elyria & W 6s 1954.....M&S	76	80
1st & ref g 5s 1946 opt.....J&J	98 1/2	100	Calumet & South Chicago Ry.....J&J	103	103 1/2	Elyria & Oberlin 6s 1954.....M&S	76	80
A E & C Ry 1st g 5s '41.....A&O	98 1/2	100	1st M rehab g 5s '27 op '12.....F&A	103	103 1/2	Clinton (Ill) G & E 6s 1937.....J&D	95	97 1/2
Balt & Ann S L—See Md El Ry	131	132	Camden & Sub Ry—See P S Corp	73	75	Clinton W W 1st 5s 1939.....F&A	96 1/2	97 1/2
B Sp Pt & Ches—See Un Ry & El	99	100 1/2	Canadian L & P 5s '49 op '14.....J&J	98	98 1/2	Coast Con L&P 1st 5s '46 op.....F&A	100	102
Balt Tracton—See Un Ry & El	99 1/2	100 1/2	New bonds.....J&J	98	98 1/2	Colorado Power 1st 5s '53.....M&N	101	102
Bangor Hydro Elec 5 1/2s '49.....M&S	99	100 1/2	Canal & Claib RR—See N O Ry & L	103 1/2	103 1/2	Columbia Gas & Elec Corp.....M&N	96 1/2	99 1/2
Bangor (Me) Pow 5s 1931.....M&S	99 1/2	100 1/2	Canton-Akron Con Ry 5s '33.....J&J	103 1/2	103 1/2	Deb g 5s 1952.....M&N	97 1/2	99
Bangor Ry & El 1st 5s '35.....J&J	99 1/2	100 1/2	Canton Elec Co 5s 1937.....M&N	103 1/2	103 1/2	Columbia (S C) Ry, Gas & El Co	97 1/2	99
Bay Counties Pow 5s 1930.....M&S	107	107 1/2	Cape Breton Elec Co 5s '32.....J&J	103 1/2	103 1/2	1st M s f g 5s 1936.....J&J	91 1/2	92 1/2
Bear Mt Hud Riv Bdge Co.....A&O	80	81	Capital Tracton (Wash, D C).....J&D	103 1/2	103 1/2	Col Buck L&N—See Col Ne&Zan	97 1/2	98 1/2
Deb 7s 1953.....A&O	80	81	1st g 5s June 1 1947.....J&D	103 1/2	103 1/2	1st & ref 5s July 1937.....J&J	97 1/2	98 1/2
Beaver Val tr gen g 5s '53.....M&N	28	31	Carbondale Ry 5s Nov '33.....J&J	73	75	1st & ref 6s (stamped) 1937.....J&J	99	100
1st conv m 5s 1950.....A&O	55	57	Carrollina Gas Service Co.....J&J	98	98 1/2	Conv deb 6s 1935 ser A.....A&O	104	105
Bell Telephone of Canada.....M&S	103 1/2	104	6 1/2% notes '32 with war.....J&D	98	98 1/2	1st & ref 6s 1947 ser A.....J&D	104	105
1st g 5s 1957 ser B.....J&D	103 1/2							

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Com'wealth El 5s June '43-M&S	106 3/4	107 1/4	Dominion Pow & Transmission—	98 1/4	99 1/4	General Cable Corp—	---	99
Com'w'th L & P 6s 1947—M&N	102	103	1st 5s 1932—A&O	---	---	1st M s f 5 1/2s 1947 ser A. J&J	---	---
Commonwealth Wat 5 1/2s A 1947—	102 1/4	103 3/4	D D E B & B RR—See Third Av	Ry	---	General Public Utilities—	101 1/4	101 1/4
1st m 5s 1956 ser B—F&A	96 3/4	97 3/4	Duke Price Power Co—	---	---	1st M coll tr 6 1/2s ser A '56 A&O	103	---
Community Power & Light Co—	---	---	1st M s f 6s 1936 Ser A—M&N	105 1/4	106 1/4	Georgetown Gas Lt 1st 5s '61 F&A	---	---
Col M 5s 1957—M&S	95 1/4	96	Duluth-Superior Traction Co—	92	94	Georgia-Carolina Electric Co—	99 1/4	---
Community Water Service Co—	---	---	Duluth St Ry 1st g 5s '30—M&N	88	91	1st M 6% notes 1929—J&D	---	---
Deb g 6s 1946 ser A—J&D	98	100	Gen M 5s 1930—M&N	---	---	Ga Row & Ips—See B & N St Ry	---	---
Compt Hts & Mer Ter—See Un	---	---	Duquesne Light—See Phila Co	---	---	Georgia Light Power & Ry—	97 1/4	98 1/4
Conestoga Trac 1st 4s 1950—J&J	74	76	Duquesne Trac—See Phila Co	---	---	1st lien s f g 5s 1941 opt—M&S	98 1/4	---
Coney Isl & Bklyn RR 4s '48—J&J	69 1/4	72 1/4	Eastern Connecticut Pow Co—	100 1/4	---	Cent Ga Pr 5s '38 opt '13 M&N	98 1/4	---
Consol gold 4s 1955—J&J	66	---	1st M s f 5s 1948 series A—A&O	---	---	Georgia Power Co—	99	99 1/4
B C & N 1st cons 5s 1939—J&J	84	88	Eastern Mass Street Ry Co—	99 1/4	---	1st & ref 5s 1937—M&S	101	101 1/4
Conn Light & Power—	---	---	Ser ref 6s Jan 1928-29 A—J&J	99 1/4	---	Georgia Ry & Elec 5s 1932—J&J	100	100 1/4
1st & ref s f 7s '51 ser A—M&N	119	120	Ser ref 6s 1928-29 O—F&A	71 1/4	72	Ref g impt g 5s '49 s f—J&J	99 1/4	100 1/4
1st & ref 5 1/2s 1954 ser B—F&A	108 1/4	109 1/4	Ref M 4 1/2s 1948 A—J&J	78	80	Atlanta Cons St 5s 1939—J&J	100	---
1st & ref 4 1/2s 1956 Ser O—J&J	100 1/4	101 1/4	Ref 6s Jan 1948 ser O—M&S15	---	95 1/4	Georgia Elec Lt 5s 1930—J&J	---	---
Connecticut Power 5s '63—A&O	104	---	Ref 6s Jan 1948 series D—A&O	93	97	Atlanta Northern Ry Co—	---	---
1st & coll trust 5s 1956—J&J	104	---	Ref 6s Jan 1948 series E—M&N	99 1/4	100 1/4	1st guar 5s '54 op '90—J&J	94	95 1/4
Conn Ry & Lt 4 1/2s 1951—J&J	98 1/4	100 1/4	Lynn & Bos 1st 5s '24—J&D	---	---	Grand Rapids Ry 1st 7s '39—M&N	---	---
Stamped guaranteed optional—	99 1/4	---	Extended to 1929—	---	---	Great Cons Elec Pow (Japan)—	98 1/4	98 1/4
Conn Ltg & Pow 5s '39—J&J	102 1/4	---	Eastern Mich Edison Co—	101	102	1st M 7s 1944—F&A	93	93 1/4
Conn Riv Pow 1st 5s 1937—J&D	100 1/4	---	1st g 5s 1931—M&N	104 1/4	105	1st & gen 6 1/2s 1950—J&J	106	106 1/4
Connellsv Wat 5s Oct 2 '39—A&O	95	---	Eastern N J Pow 1st 6s 1949—J&J	104 1/4	105	Gt Falls Pow 1st 5s '40 op—M&N	101	103
Gold 5s 1951—A&O	92	---	1st M 5 1/2s 1949—J&J	102	103	Great Lakes Power, Ltd—	---	---
Consolidated Cities L, P & Tr—	88 1/4	89 1/4	1st M 5s 1949—J&J	101 1/4	---	Great Lakes Utilities Co—	95	96
1st lien 5s 1962 stamped—J&J	105 1/4	---	East'n Ore Lt & Pr 6s 1929—A&O	100	100 1/4	1st lien coll tr 5 1/2s 1942—M&N	100 1/4	101
Consol Gas of Balt 5s 1939—J&J	100 1/4	---	Eastern Pa Rys 1st 5s 1936—J&J	99 1/4	99 1/4	Great North Pow 5s 1935—F&A	102 1/4	103 1/4
Gen g 4 1/2s Apr 1954—A&O	107 1/4	---	Eastern Shore Pub Service Co—	100	---	Great West Power Co of Calif—	102 1/4	103 1/4
Consol Gas, Elec Lt & P (Balt)—	107 1/4	---	1st m 5 1/2s 1947 ser A—M&S	98	100	1st ref M 6s 1949 ser A—M&S	105 1/4	106 1/4
Gen g 4 1/2s Feb 14 1935—J&J	104 1/4	105	Eastern Tex El Co 5% 1928—F&A	98	100	1st ref M 6s 1952 ser O—F&A	102	102 1/4
1st ref 6s 1949 Series A—F&A	105	---	Eastern Wisconsin Electric Co—	106 1/4	107	1st ref M 5 1/2s 1955 ser D—F&A	100 1/4	101 1/4
1st ref 5 1/2s 1952 Series E—M&S	98 1/4	99 1/4	1st & ref 5s 1947—M&S	110	101 1/4	5-yr 5 1/2% notes 1930—M&N 2	102 1/4	103
1st ref 5s 1965 Series F—J&D	97	---	1st lien & ref 6s 1942—J&D	---	---	Grt West Pow Co 5s 1946—J&J	---	---
Consol Gas N J 5s g 1936—J&J	106 1/4	107	1st lien & ref 6 1/2s 1948—M&S	---	---	Green Bay Gas & Elec Co—	93	96
Consolidated Gas (N Y)—	---	---	Sheboygan Elec 5s 1946—J&J	---	---	1st & ref 5s 1935—M&N	---	---
Deb 5 1/2s 1945—F&A	95 1/4	96 1/4	East Bay Water 5 1/2s 1946—J&J	---	---	Greenwich Tram 1st 5s '31—J&J	---	---
Underlying cos—See N Y G E L	78 1/4	79	Un & ref 6s 1942 ser B—M&S	---	---	Greenwich Water & Gas Co—	---	---
Consol Hydro-Elec Wks of Upper	78 1/4	79	Un & ref 6s 1944 ser C—M&S	---	---	Col tr 5s 1952 ser A—A&O	95	---
Wuerttemberg 1st 7s '56—J&J	78 1/4	79	Unif & ref 6s 1955 ser D—M&S	---	---	Gulf States Utilities Co—	98	98 1/4
Con Ry (New Hav) deb 4s '54—J&J	78 1/4	79	Unifed & ref 5s 1956 Ser E—M&S	---	---	1st M & ref 5s 1956 ser A—M&S	91 1/4	99 1/4
Deb 4s 1955—J&J	78 1/4	79	5 1/2% gold notes 1928—F&A	96	97	Hackensack Wat 4s '52 op '12 J&J	99	99 1/4
Deb 4s 1955—J&J	78 1/4	79	East Coast Utilities—	---	---	Gen & ref 5s J'ne 15 '77 J&D15	---	---
Deb 4s 1956 guar—J&J	78 1/4	79 1/4	1st coll 5 1/2s 1937 ser A—F&A	---	---	Hamburg (Germany) Elec Co—	100	100 1/4
Cons gold 4s 1930—F&A	92 1/4	---	East Kootenay Power Ltd—	---	---	Extl g s f deb 7s 1935—M&N	102 1/4	---
Cons Ry & Pow (Salt Lake) See Ut	ab L & Ry	---	1st M 7s 1942—A&O	---	---	Harrisburg L & P 5s 1952—F&A	95 1/4	---
Consolidated Telep of Wisc—	94	96	East Penn Elec Co—	107 1/4	108 1/4	Hart St Ry—1st g 4s 1930—M&S	103 1/4	104 1/4
1st M 5 1/2s 1942 ser A—M&N	101 1/4	103	1st M & ref 6s 1953—J&J	102 1/4	103 1/4	Harwood El 5s '39 op '14—J&J	107 1/4	---
Cons Tr (N J)—See Pub Ser Corp	---	---	E St L & Interurb Wat 5s '42 J&J	---	---	1st & ref s f g 6s '42 op—M&S	---	---
Consolidated Wat of Utica—	---	---	1st M 6s 1942—J&J	97 1/4	---	Havana Elec Ry, Light & Power	---	---
1st ref 5 1/2s 1960 Ser B—A&O	101 1/4	101	East St Louis (Ill) Lt & Pow—	94 1/4	94 1/4	Gen M 5s 1954 series A—M&S	95	98
Consumers El L & P (New Or)—	100	---	1st 5s 1940—J&D	100	101	Havana Elec Ry 5s 1952—F&A	84 1/4	85
1st M 5s 1936—J&J	101	---	East St Louis & Suburban Co—	---	---	Deb g 5 1/2s 1951—M&S	96	---
Consum L H & P Co (Eliz, N J)	101	---	Coll trust g 5s 1932 opt—A&O	---	---	Helena Gas & Elec 1st 6s '52 M&S	---	---
5s 1938—J&D	104	104 1/4	Easton Cons El 5s 1949—M&N	101	102 1/4	Herkimer County Light & Power	99	---
Consumers Power Co (Mich)—	104 1/4	105	East Palm & Beth 6s 1939—J&J	101 1/4	102 1/4	1st 5s 1930—J&J	hila RT	---
1st & ref 5s 1936 op '16—J&J	104 1/4	105	Economy Lt & Pow (Joliet, Ill)	100	100 1/4	Hest Man & Fair Pass Ry—See P	---	---
1st l & unif 5s ser O 1952—M&N	105	---	Edison Elec Illum of Boston—	100	100 1/4	Home Telep & Telep (Los Angeles,	102	102 1/4
1st l & unif 5 1/2s 1954—M&N	117	118	4 1/2% gold notes 1928—J&J 15	---	---	Cal) 1st 5s 1933—J&J	102	102 1/4
Continental Gas & Electric—	103 1/4	104 1/4	Ed El III (Bkn) See Kings Co El & P	---	---	1st refunding 5s 1945—J&J	---	---
Coll tr 7s 1954 ser A—F&A	103 1/4	104 1/4	Edison El III (N Y)—See N Y G	---	---	Home Tel & Tel of Spokane—	100	101
Sec 6 1/2s 1964 series A—A&O	100 1/4	101 1/4	Edison Elec Co (Lancaster)—	102 1/4	103 1/4	1st M g 5s May 15 '36—M&N15	---	---
Copenhagen Telephone Co—	---	---	Refunding 5s 1943—F&A	---	---	Houghton Co Trac 1st 5s '37—J&J	---	---
External s f 6s 1950—A&O15	---	---	Eliz Ave RR—See N Y Rys	---	---	Houston Gulf Gas—	106	---
Crostown St Ry—See Col Ry &	---	---	Eliz & Peop—See Phila Nap Tran	---	---	1st s f 6 1/2s 1931—J&J	99	101
Cross St Ry—See Int Tr (Buff)	---	---	Electric Pow Corp (Germany)—	94 1/4	94 1/4	Hous Home Telep 5s 1935—M&S	100 1/4	101 1/4
Cuban Telephone Co—	---	---	1st s f 6 1/2s 1950—M&S	94	97 1/4	Houston Lt & Pow 5s 1931—A&O	100 1/4	101 1/4
1st lien & ref 7 1/2s 1941—M&S	112	114	Electric Public Utilities Co—	98 1/4	100	1st lien & ref 5s 1953—M&S	101 1/4	104 1/4
1st cov 5s 1951—J&J	96	97	15-year sec 6s 1942—J&D	98 1/4	100	1st lien & ref 6s 1953 ser B—A&O	103 1/4	104 1/4
Cumberland Co (Me) Pow & Lt—	95 1/4	96 1/4	Electrical Securities Corp—	98 1/4	100	1st lien & ref 5 1/2s '54 ser C—M&S	105	106
1st 4 1/2s 1956—J&D	102 1/4	103	Coll trust s f 5s 1935 opt—F&A	98 1/4	100	Hudson Co Gas 5s g 1949—M&N	103	---
Cumbland T & T 5s 1937—J&J	106 1/4	107 1/4	Coll tr s f 5s 1955—A&O	98 1/4	100	Hunt'n Wat 1st M 6s '54 M&S	97	98
Dakota Central Telep Co—	104 1/4	106	Coll tr s f 5s 1956—J&J	98 1/4	100	1st M 5s 1954 ser B—M&S	---	---
1st gold 6s 1935—J&D	104 1/4	105 1/4	Collat trust 5s 1956—M&N	---	---	Hydraulic Power of Niagara Falls—	104 1/4	105
Dallas Gas 1st 6s 1941—A&O	105 1/4	---	Eliz Plainf & Cent J See Public	---	---	1st & refunding 5s 1950—J&J	104	105
Dallas Pow & Lt 6s 1949—J&J	103 1/4	---	Eliz & Trenton RR /Serv Corp	---	---	Ref & impt 5s 1951—A&O	101 1/4	101 1/4
1st g 7 1/2s 1949 series B—J&J	103 1/4	---	Elizabethtown Water Co Consol	99 1/4	100 1/4	Idaho Power 1st 5s 1947—J&J	105 1/4	---
1st g 5s 1952 series C—J&J	103 1/4	---	1st M 5s 1977 series A—F&A	100	---	Ill Bell Telep 1st 5s 1956—J&D	93	95
1st gold 5 1/2s 1954 ser D—J&J	100 1/4	101	Elmira Water, Light & RR—	---	---	Illinois Cent Trac 5s 1933—J&D	103 1/4	104 1/4
Dallas Ry & Terminal Co—	---	---	1st & con g 5s 1956—M&S	---	---	Illinois El Pow 1st 6s 1943—A&O	100	100 1/4
1st 6s 1951—J&J	---	---	El Paso El Co coll tr g 5s '32—J&J	---	---	Illinois Northern Utilities Co—	---	---
Danville Tr & Pow 1st 5s '41—J&J	---	---	1st M 5s 1950 Ser A—J&D	---	---	1st & ref 5s 1957 opt—A&O	104 1/4	105 1/4
Darby Med & Ches Ry—See Phila	---	---	Empire District Elec Co—	101 1/4	102 1/4	Illinois Power & Light Corp—	101 1/4	101 1/4
Dayton (O) Gas 5s '30 op '15—M&S	100 1/4	101 1/4	1st & ref M 5s 1952—M&S	106	---	1st & ref 5 1/2s 1954 Ser B—J&D	97 1/4	97 1/4
Dayton Ltg 1st 5s '37 op '12—M&S	102 1/4	---	Empire Gas & Electric Co—	100	---	1st & ref 5s 1956 ser O—J&D	96 1/4	96 1/4
Dayton Pow & L 1st 5s '41—J&D	---	---	Gen & ref 6s ser A 1952—J&D	100	---	S F deb 5 1/2s 1957—M&S	99	99 1/4
Day Sp & Urb—See Ind Col & E	---	---	Empire Gas & Elec and Empire	---	---	Illinois Power 1st 5s 1933—J&D	104	106
Defiance (O) G&E 5s 1942—M&S	102	---	Coke Jt 1st & ref 5s '41 opt—M&S	99 1/4	99 1/4	1st 7s 1936—J&D	101	102
Delaware Co & Phila—See Un P &	87	90	5% gold notes 1928—J&D	98	99	1st 6s 1944—J&D	95	---
Denver Cons Tram 5s 1933—M&N	102	102 1/4	5% gold notes 1929—J&D	97	98	Illinois Valley Ry 1st 5s '35—M&S	94	95 1/4
Deny Gas & El 1st g 5s '49—M&N	101	---	5% gold notes 1930—J&D	102	---	Illinois Water Service Co—	---	---
1st & Ref 5s 1951—M&N	101 1/4	101 1/4	Equit G & E Utica 5s 1942—A&O	104	106	1st Mtge 5s 1952 ser A—J&J	9	---
Stamped as to Pa tax—	---	---	Equit Ill Gas, Phila, 5s g '28—J&J	90	94	Indiana Columbus & E Trac—	26	4
Denver Tramway Corp—	---	---	Erie Rys—1st 6s 1954—A&O	98 1/4	100 1/4	Col Lon & Springf 5s '20—A&O	62	64
Gen & ref 5s 1950 series A—J&J	64	66	Erie El Motor s f g 5s 1941—A&O	103	104	Dayt Spgrf & Urb 5s '28—M&N	---	---
6% notes Oct 1 1933—	99 1/4	---	Erie Ltg 1st M 5s 1967—A&O	---	---	Indiana Electric Corp—	103	104
Denver Tramway Terminals Co	6 1/4 %	5 1/4 %	Erie & Suburban Ry 5s '41—A&O	---	---	1st M 6s 1947 series A—M&N	106	---
1st M g gu 5s 1928-40—M&S	---	---	Evansv G & E L 5s '32 op '12 J&D	95 1/4	---	1st M 6 1/2s 1953 series B—F&A	95	---
Derby Gas & Electric Corp—	92 1/4	93 1/4	Fairmont & Clarksburg Trac—	---	---	1st M 5s 1951 series C—M&S	98	99
1st lien 5s 1946—F&A	105	---	1st g 5s 1938 opt 1913—A&O	---	---	Indiana Gas Utilities Co—	---	---
Derry (N H) Elec 8s 1951—M&S	99	---	Fall River Elec Light Co—	104 1/4	---	1st 5s 1946—J&J	87	88 1/4
7s 1932—J&D	---	---	1st M 5s 1945 series A—J&J	---	---	Indiana Ltg 4s 1958 opt—F&A	102 1/4	100 1/4
Des Moines & Cent Ia Elec Co—	101 1/4	103	Feather River Power Co—	---	---	1st & ref 5s 1955—M&S	---	---
S F 6s 1937 opt series A—M&S	91	94	Federal Light & Traction—	97 1/4	98 1/4	Ind Nat Gas & O—See Pao G L&C	111	---
S F 5s 1937 opt series B—M&S	101	102	1st s f g 5s 1942 opt—M&S	98	98 1/4	Indiana Pr 1st 7 1/2s '41—A&O	97	99
Des Moines El 5s 1938—M&N	73	75	Stamped—	104 1/4	104 1/4	Indiana Ry & Lt 1st 5s '43—J&J	---	---
Des Moines Elec Co—	---	---	1st lien g 6					

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Inland Power & Light Corp.—			Laurentide Power 5s 1946—J&J	103 1/2	---	Milv Etna & Sharpe—See Phil Co		
Coll tr s f 6s 1936, ser. A M&S	99	101	Gen M 5 1/2s 1946—J&J	101	---	Milwaukee Coke & Gas Co—		
Coll tr s f 6s 1941, ser. B M&N	100	102	Lawrence (Mass) Gas & Elec—			1st M s f 7 1/2s 1933—F&A	103 1/2	---
Coll tr 6s 1957 ser C—A&O	103 1/2	104	1st M 4 1/2s 1940 ser B—F&A	100	---	Milwaukee Elec Ry & Light—		
Deb s f 7s 1935—J&D	101	103	Lehigh Power Securities—			Ref & ext 4 1/2s g '31 opt—J&J	100 1/2	---
Interborough-Metropolitan Co—			Deb g 6s 2026 series A—F&A	104 1/2	105	Gen & ref g 6s 1951 opt—J&D	105 1/2	---
Coll trust g 4 1/2s 1956—A&O	---	20	Lehigh Valley Transit—			1st & ref 5s 1961 ser B—J&D	102 1/2	103
Guar Trust cert of deposit—	---	12 1/2	1st M g 5s Dec 1935 opt—M&S	96	98	Milw Light, Heat & Trac—		
Interborough Rapid Transit—			1st M g 4s Dec 1935 opt—M&S	86	88	1st g 5s gu 1929 opt—M&N	100 1/2	---
1st & ref g 5s '66 op tax-ex. J&J	77 1/2	78	Cons gold 4s 1935—J&D	80	82	Milwaukee Gas Light Co—		
Stamped—	77 1/2	78	Ref & imp g 5s 1960—J&D	79	80	1st M 4 1/2s 1967—M&S	99 1/2	99 1/2
6% notes 1932—A&O	78 1/2	79 1/2	Leh Val L & P 5s 1943—A&O	102	---	Milwaukee Northern Ry—		
Conv g 7% notes 1932—M&S	98 1/2	98 1/2	Lex Ave & Pav Fy—See N Y Ry			1st 5s Apr 1931—A&O	96 1/2	---
International Power Sec Corp—			Lex (Ky) Ry—See Ky Tr & Term			Minneapolis & Cayuna R R		
6 1/2% sec bonds 1955 Ser C J&D	91 1/2	92 1/2	Lexington Utilities Co—			1st 5s 1935—M&N	90	99 1/2
Sec 7s 1936 D (with war)—J&J	97 1/2	97 1/2	1st & ref 5s 1952—F&A	97 1/2	98	Minneapolis G L 5s Feb '30—M&S	101 1/2	102 1/2
Sec 7s 1952—J&J 15	95	95 1/2	Lincoln Gas & Elec 5s 1941 J&D	99 1/2	100 1/2	6% gold notes Feb 1930—J&D	103	---
International Railway (Buffalo)—			Lindell Ry—See United Ry (StL)			Minneapolis Gen El 1st 5s '34 op—J&D	105 1/2	---
Buff Ry 1st con M 5s g '31—F&A	86 1/2	88	Little Rock G & F 6s 1937—M&N	99 1/2	---	Minneapolis St Ry—See Twin City R T		
Buff Trac 1st 5s 1948—J&D	68	72	Little Rock Ry & El 5s '33—A&O	101 1/2	102	Minnesota Power & Light Co—		
Cross St Ry 1st 5s g '32—M&N	83	85	Ref & ext g 6s 1938—A&O	103	105	1st & ref 6s 1950—M&N	105 1/2	106
Buff & Lock 1st g 5s 1938—J&J	63	68	Lockhart Power 5 1/2s 1950—F&A	99	100	1st & ref 5s 1955—J&D	102 1/2	102 1/2
Buffalo & Niagara Falls Elec Ry—			Lockport & Olcott Ry—See Int			Mississippi Power Co—		
1st M 5s gold 1935—J&J	75	75	Lombard Elec Co (Italy)—			1st & ref 5s 1955—M&S	97 1/2	98 1/2
Internat Ry ref 5s '62 op—M&N	65 1/2	67	1st Mtge extl 7s 1952—J&D	94	94 1/2	Mississippi Power & Light—		
International Telep & Telep—			Lone Star Gas Corp—			1st M 5s 1957—J&D	---	97 1/2
Deb g 4 1/2s 1952—J&J	96	96 1/2	8 f deb 5s 1942—M&N	100 1/2	101 1/2	Mississippi Riv Pow 5s '51 J&J	103	---
Interstate El Corp 6s 1933—M&S	101	102	Long Isl Lighting 5s 1936—M&S	104	104 1/2	Deb 5s May 1 1947—M&N	97 1/2	98
Debtenture 7s 1932—J&J	101	103	1st ref 6s 1948—J&J	109 1/2	---	Missouri Power & Light—		
Interstate Natural Gas 6s 1936	120	125	1st & ref 5s 1955 ser B—M&S	105 1/2	106	1st M 5 1/2s 1955 Ser A—M&S	102 1/2	103
Without warrants—	---	101	Secured g 6s 1945—J&J	104 1/2	104 1/2	Missouri Public Service Co—		
Interstate Power Co—			Conv deb g 5 1/2s '52 ser A—A&O	103 1/2	104 1/2	First mtge 5s 1947 ser A—F&A	96 1/2	98
1st M 5s 1957—J&J	96 1/2	96 1/2	Lorain & Cleve RR—See Lake Sh			Mobile Gas imp & ref 7s '51 J&D	---	---
Deb gold 6s 1952—J&J	98 1/2	98 1/2	Los Angeles Gas & Elec Corp—			Mob Lt & RR 1st g 5s '37—J&D	---	---
Interstate Public Service Co—			1st & ref g 5s 1939 opt—M&S	104	104 1/2	Cons g 5s 1941—M&S	94 1/2	95 1/2
1st & ref 5 1/2s 1950 ser C—A&O	103	104	Gen & ref 6s 1942 ser D—M&S	109 1/2	109 1/2	Monmouth Cons Wat 5s '56 J&D	---	---
Interstate Ry—Coll trust g 4s	50	---	Gen & ref 5 1/2s 1943—M&S	105	105 1/2	Monongahela St Ry—See Phil Co		
1943 opt 1913—F&A	---	---	Gen & ref 5 1/2s '47 ser E—J&D	105 1/2	---	Monongahela Valley Traction—		
Iowa-Nebraska Lt & Power—			Gen & ref 6s 1942 ser G—M&S	109 1/2	109 1/2	1st M g 5s '42 opt '22—J&D	95 1/2	96 1/2
1st l & ref 5s '57 ser A—M&N	96 1/2	96 1/2	Gen & ref 5 1/2s 1949 ser L—A&O	104 1/2	105 1/2	Monongahela Valley Water—		
Iowa Power & Light—			Los Ang G & E 5s 1934—J&J	101	102	1st M 5 1/2s 1950 series A—J&J	100 1/2	101
1st M 6s 1955 Ser A—M&N	105	106	Los Ang Pac Co—See Pac El Ry			Monongahela West Penn Pub Serv		
1st 5 1/2s 1956 Ser B—M&N	102 1/2	103 1/2	Los Ang & Pasad—See Pac El Ry			1st lten & ref 5 1/2s Ser B '53 F&A	101 1/2	102 1/2
Iowa Public Service Co—			Los Angeles Railway Corp—			Montana Power—		
1st M 5s 1957—J&D	100 1/2	101	1st & ref s f g 5s 1940—J&D	84	84 1/2	1st & ref s f 5s '43 op '18—J&J	103 1/2	104 1/2
Iowa Ry & Lt (Cedar Rapids)—			Los Angeles Ry 5s 1938—A&O	94	94 1/2	Deb g 5s 1962 ser A—J&D	100	100 1/2
1st & ref 5s 1932 opt '15—M&S	100	101	Louisville Gas & Elec Co (Ky)—			Montreal Island Power Co—		
1st & ref 5s Oct 1945—M&N	101 1/2	---	1st & ref 5s 1952 ser A—M&N	104	104 1/2	1st M 5 1/2s 1957—M&N	---	---
1st & ref 5 1/2s Oct 1945—M&N	101 1/2	---	1st & ref 5 1/2s 1954 Ser B—M&N	104 1/2	---	Montreal Lt Ht & Pow Consol—		
Iowa Southern Utilities—			Deb s f 6s 1937 ser A—A&O	101 1/2	---	1st ref & col tr 5s 1951—A&O	101 1/2	---
1st & ref 6s 1943—F&A	102 1/2	103 1/2	Louisville Ltg 5s '53 unstrapd—A&O	102 1/2	---	Montreal Lt, Ht & Pow Co—		
1st & ref 5 1/2s 1950—J&J	101	101 1/2	Louisville Ry con M 5s g '30 J&J	96 1/2	98	1st & col tr g 4 1/2s '32 op '12 J&J	98 1/2	---
Ironwood & Bessemer Ry & Light	98 1/2	100	2d mtge 4 1/2s 1940—M&S	82	---	Gold 5s 1933 opt 1913—A&O	100	101
1st s f g 5s '36 opt after '15—F&A	---	---	1st M 5s 1950—F&A	72 1/2	---	Montreal Public Service Corp—		
Isarco Hydro-Elec Co (Italy)—			Lowville Water—See under Lou			1st & ref 5s 1942—M&S	99 1/2	100
1st M s f 7s 1952—M&N	91	91 1/2	Lower Austrian Hydro-Electric—			Montreal Tramways—		
Jackson Cons Tr—See Mich E Ry			1st s f g 6 1/2s 1944—J&J	87	87 1/2	1st & ref g 5s 1941 opt—J&J	100 1/2	100 1/2
Jackson (Mich) Gas 5s g '37—A&O	103 1/2	---	Luzerne Co (Pa) Gas & Electric—			Gen & ref 5s 1955 series A—A&O	99 1/2	---
Jacksonville (Fla) Gas s f 5s '42—J&J	93 1/2	94 1/2	1st ref & imp g 5s '48 op '13—A&O	102	102 1/2	Genl & ref 5s 1955 Ser B—A&O	99 1/2	---
Jacksonville Trac 1st 5s '31—M&S	82	---	1st & ref 6s 1954—M&S	107 1/2	107 1/2	Mornside El St Ry—See Phila Co		
Jacksonville (Ill) Ry & Lt 5s '31—J&J	97 1/2	---	Debtenture 7s 1944—J&J	113 1/2	---	Mountain Home Telep Co—		
Jamaica Water Supply Co—			Lysane Val L & P 6s 1945—M&S	102	104	Gen 5s 1938—J&J	100	102
1st gold 5 1/2s series A 1955—J&J	103	---	Lynn & Boston RR—See Eastern			Mountain States Power Co—		
Jersey Central Pow & Lt Corp—			Macon Ry & Light 1st 5s '53—J&J	99	99 1/2	1st & ref 5s 1938—J&J	97	99
1st & ref 5 1/2s 1945 series A—F&A	102	102 1/2	Mad son Co (Ill) Light & Power—			1st M 6s 1938 series B—J&J	104	105 1/2
1st & ref 5s 1947 ser B—F&A	97 1/2	98	1st g 5s 1936—J&D	100 1/2	---	Mt Wash St Ry—See Phila Co		
Jer City Hob & Pat—See P S Corp			Madison G & El 1st 5s 1940—A&O	100 1/2	---	Muncie El Lt 1st 5s '32 op '12 J&J	100 1/2	---
Johnstown (Pa) Telephone Co—			Gen & ref 5s 1950—M&N	100 1/2	---	Muncie Hart & Ft Wayne Tr		
1st & ref 5s 1942—F&A	99	101	Madison Rys 1st g 5s 1936—M&N	72	76	1st 5s g 1935 opt 1925—J&J	10	15
Johnstown (Pa) Traction—			Mad Riv Powlt 5s '35 gu op—F&A	102	---	M & U C Tr Co—See Un Tr of Ind		
1st & ref 5s July 1943—J&J	62	65	Manchester Tr Lt & Power—			Muncie W W 5s Oct 2 '39—A&O	95	---
Johnst Pass Ry 4s '31—J&D	5	82	1st ref 5s Aug 1952—J&J	104 1/2	105 1/2	Municipal Gas Co (Texas)—		
Joplin & Pitts Ry 1st 5s '30 op—M&S	5	10	7s Aug 1952—J&J	111	114	1st M 6s 1935 ser A—M&N	102 1/2	104 1/2
Joplin W W 1st 5s 1957—M&S	94	95	Manhattan El con 4s g '90—A&O	70 1/2	70 1/2	Municipal Gas & Elec, Roch—		
Kankakee (Ill) G & E 5s '30—M&S	---	---	2d gold 4s 2013—J&D	62	63	1st M g 4 1/2s 1942 opt '12—A&O	100	100 1/2
Kansas City Gas 1st 6s 1942—F&A	107 1/2	---	Manila Electric Corp—			Muncie Service 5s 1942—M&S	100	100 1/2
1st M 5s 1946—F&A	100	---	Manila Elec RR & Ltg Corp—			Col tr s f 6s 1956—F&A	100	100 1/2
Kansas City Power & Light—			1st lten & col tr 5s '53—M&S	---	98	Muskegon Tr & Lt 1st 5s '31—M&S	94 1/2	---
1st M 5s 1952 series A—M&S	104 1/2	105	Manila Gas Co—			Muskegon Elec Tr 5s 1934—M&N	100	102
First mtge 4 1/2s 1957 ser B—J&J	100 1/2	---	1st lten coll tr 5 1/2s 1937—A&O	97	98 1/2	Mutual Telep (Pa) 1st 5s 1945—A&O	100	102
Kansas City Pub Serv 6s 1951—	93 1/2	94 1/2	Manila Sub Rys 1st 5s 1946—M&S	---	---	Narragansett Co—		
Kansas City Railways—			Manitoba Power Co Ltd—			Col tr g 5s 1957 ser A—J&J	101 1/2	101 1/2
1st M 5s July 7 1944—J&J	73	77	1st M s f 5 1/2s '51 ser A—J&J	103 1/2	103 1/2	Nashville Railway & Light—		
2d M 6s July 7 1944—J&J	4	7	1st M s f 5 1/2s 1952 series B—J&J	103 1/2	103 1/2	Cons g 5s 1953 opt 1908—J&J	101 1/2	---
2d M 5s July 7 1944—J&J	4	7	Mannheim & Palatinate Elec Cos			Ref & ext gold 5s 1958—J&J	98	100
Coll notes 7s 1921—M&N 15	93 1/2	93 1/2	15-yr s f 7s 1941—J&D	96 1/2	100	McGavock & Mt Vernon—		
Kansas Elec Power 6s 1937—J&D	105 1/2	106 1/2	Manuf's Wat (Pa) 5s 1939—J&D	100	102	2d series 6s July 1937—J&J	104	106
1st M 6s 1943—J&D	105	---	Marion (O) Water Co—			Nashville Gas & Heating Co—		
1st M 5s 1951—J&D	98 1/2	---	1st mtge 6s 1943—J&D	101	104	1st M gold 5s 1937 guar—M&N	102	103
Kansas Gas & Elec 6s 1952—M&S	106	106 1/2	Market St El Pass Ry—See P R T			Nashville Water 4s 1928—J&J	99 1/2	100
Deb gold 6s 2022 series A—M&S	102 1/2	103 1/2	Market St Ry (San Francisco)—			Nassau El RR—See Bklyn Rap T		
Kansas Power Co—			1st s f 7s 1940 ser A—Q-J	99 1/2	100	Nassau & Suff Ltg 5s 1945—F&A	100 1/2	101
1st M 5s 1947 ser A—M&S	96	97	Maryld El Rys 1st gu 5s '31—A&O	---	99 1/2	Nat Electric Power Co—		
Kansas Power & Light Co—			1st & ref 6 1/2s 1947 ser A—J&J	80	85	Sec g 6s 1945—M&S	102	103
1st M 5s 1957 ser B—M&N	98	99	Balt & Ann S L 5s 1946—F&A	100 1/2	---	Nat Pow & L deb 6s 2026 A—F&A	105 1/2	106
Kentucky Traction & Terminal—			Massachusetts Gas 4 1/2s '29—J&J	100 1/2	---	Nat Public Service Corp—		
1st & ref g 5s '51 opt '14—F&A	90 1/2	91 1/2	Deb g 4 1/2s Dec 1931—J&D	100	105	Col tr s f 6 1/2s 1955 ser A—F&A	103	103 1/2
Lexington Ry 1st 5s 1949—J&D	102	103	20-year s f 5 1/2s 1946—J&J	104 1/2	---	Nebraska Power 1st 5s '49—J&D	102 1/2	103
Kentucky Utilities Co—			McGav & Mt V—See Nash Ry & L			1st M 6s 1949—J&D	106	---
1st M 5s 1961 ser G—F&A	99	99 1/2	Memphis Power & Light Co—			Deb 6s 2022—M&S	105 1/2	106 1/2
Key System—			1st & ref 5s 1948 ser A—J&J	102	102 1/2	Nevada-Calif Elec. Corp.—		
1st M 6s 1938—J&J	82	85	1st & ref 6 1/2s 1948 ser B—J&J	105 1/2	106 1/2	1st mtge 5s 1956—A&O	95	95 1/2
Ref 6s 1938—J&J	48	43	Memphis L & P 5s 1931—J&J	100	101	Newark Gas 6s Apr 1 1944—Q-J	114	---
First mortgage 5 1/2s July 1938—	---	---	Memphis St Ry con g 5s '45—J&J	76	76 1/2	Newark Cons Gas con 5s '48—J&D	104 1/2	---
Key System Secur coll tr 6s 1933	96 1/2	99	Meridian Lt & Ry 5s '44—M&S	---	---	Newark Pass Ry—See P S Corp		
Key Tel 1st g 5s '35 opt '08—J&J	90 1/2	91 1/2	Meridionale Electric Co—			New Brunswick (Can) Pow Co—		
1st l & ref 6 1/2s 1955 ser A—J&D	90 1/2	91 1/2	1st s f 7s 1957 ser A—A&O	92 1/2	93	1st M 5s 1937—M&S	91	92 1/2
1st l & ref 6s 1951 ser B—A&O	97 1/2	98 1/2	Metropolitan Edison Co—			New Castle (City of) W 5s '41—J&D	96	98
Kings Co E L & P 1st 5s '37—A&O	104 1/2	---	1st & ref 6s 1952 ser B—F&A	109 1/2	110	S f 5s 1932—J&D	98	99
Purch money 6s g 1997—F&A	130 1/2	---	1st & ref 5s 1953 ser C—J&J	---	---	New England Elec Securities—		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Concluded)			Northern Ohio Trac & Light—			Pennsylvania Power Co—		
NO&Carroll con 5s Feb '33 J&J	100 1/4	102	1st consol gold 5s 1933 J&J	98 1/4	99	1st mtge 5s 1956 J&J	100 1/4	101 1/4
Edison El 1st 5s 1929 J&J	100	101	1st consol gold 4s 1933 J&J	92 1/4	94	Pennsylvania Power & Light—		
N O Pow-House Co 5s '41 J&J	98	99	1st lien & ref 5s 1956 F&A	91	92	1st & ref 7s ser A 1951 F&A	107	108
St Charles St 1st g 4s '52 J&J	88	89	Gen & ref 6s 1947 ser A M&S	102	102 1/4	1st & ref 5s 1952 ser B A&O	102 1/4	103
Newsp News & Hamp Ry, G & E—			Northern Ontario Lt & Power—			1st & ref 6s 1953 ser C M&S	105 1/4	106 1/4
1st & ref 5s 1944 J&J	95 1/4	96	Stinking fund 6s 1946 J&J	103	103 1/4	1st & ref 5s ser D 1953 M&S	102 1/4	103
Newsp News & Old Pt Ry & El			Northern States Power Co—			Pennsylvania State Water Corp—		
1st g 5s Nov 1 1938 M&N	101	102	1st & ref 5s 1941 A&O	102 1/4	103	1st lien 5 1/4s 1952 series A M&S	96	98
Gen g 5s Mar 1 1941 M&S	101	102	1st & ref 6s 1941 ser B A&O	105 1/4	106	Penn Water & Power s f 5s '40 J&J	104	105
New Rochelle Wat 5 1/4s 1951			Conv 6 1/4s 1933 M&N	126	127	1st ref 5 1/4s 1953 ser A A&O	105 1/4	106 1/4
series A—	101	102	6 1/4% gold notes 1933 M&N	103 1/4	103 1/2	Pennsylvania Water Service Co—		
N Y Cent Elec Corp—			1st lien 6s 1948 ser A M&N	104	105 1/4	1st M & ref 5s 1967 ser A F&A	98 1/4	99 1/4
1st M 5 1/4s 1950 M&S	102 1/4	103	5 1/4% notes 1940 J&D	99 1/4	101	Pennacola El Co 1st 5s '31 F&A	97 1/4	98
New York Edison Co—			Northern Texas Electric Co—			People's G L & Coke, Chicago—		
1st lien & ref 6 1/4s 1941 A&O	116 1/4	116 1/2	Coll tr s f g 5s 1940 opt J&J	75	80	1st cons g 6s 1943 A&O	114 1/4	115
1st l & ref 5s ser B 1944 A&O	105 1/4	106	Northern Texas Traction Co—			Refunding gold 5s 1947 M&S	104 1/4	105
N Y Gas, Elec Lt, H & P Co—			1st g 5s 1933 opt 1913 J&J	93	95	Chic G L & C 1st 5s 1937 J&J	103 1/4	104
1st g 5s Dec 1 1948 J&D	109 1/4	109 1/2	Northern Texas Utilities Co—			Consum Gas 1st g 5s '36 J&D	101 1/4	103
Pur mon coll tr 4s 1949 F&A	96 1/4	96 1/2	1st 1 7/8% notes Dec 15 '29 J&D 15	99	100	Ind Nat G&O g 5s '36 M&N	99 1/4	100
Ed El III, N Y, con g 5s '95 J&J	112 1/4	112 1/2	Northwestern Electric Co—			Mutual Fuel Gas g 5s 47 M&N	103 1/4	104
Equitable Gas 5s 1932 M&S	101 1/4	102	1st gold 6s 1935 M&N	103	104	Peoples Light & Power Corp—		
New Amster Gas 5s 1948 J&J	101 1/4	102 1/4	Northwestern Elevated (Chic)—			1st lien 5 1/4s 1941 J&J	95 1/4	97
NY&ER Gas 1st g 5s '44 J&J	101 1/4	102 1/4	1st mtge 5s 1941 opt M&S	89 1/4	90 1/4	Conv deb 6s 1962 J&J	94	95
Con 5s 1945 J&J	100 1/4	101	union El (Loop) 5s '45 A&O	87 1/4	89	People's Traction—See Phila R T		
NY&Westch Ltg 4s 2004 J&J	87 1/4	88 1/2	Northwest Gas L & Coke (Chic)—			Peoria Bloom & Champ Trac—		
Deb g 5s 1954 op guar J&J	102	102 1/2	Cons g 5s Dec 1 1928 Q-M	100 1/4	101 1/4	1st gold guar 5s 1936 M&N	93	95
Standard G L 5s 1930 M&N	99 1/4	101	Chicoro Gas gen & ref 5s '32 J&J	100 1/4	101 1/4	Peoria W W Co pr 1 5s '48 M&N	98	100
N Y Municipal Ry Corp—			Northwestern Pub Serv Co—			1st con 4s 1948 M&N	82	83
1st mtge 5s 1960 J&J	101 1/4	102	1st m 5s ser A 1957 J&J	95	96	1st con 5s 1948 M&N	90	91
N Y & Pa Telep & Telog Co—			No-thw Telep—See W U Telep			Deb 4s 1950 M&N	50	51
Gen s f d g 4s Nov 1929 M&N	101 1/4	102	Nova Scotia Tr & Pow 5s '46 J&D	93	95	Philadelphia Company—		
N Y Power & Light Corp—			Gen mtge 7s 1952 ser A A&O	101	102	1st coll trust g 5s 1949 M&S	104 1/4	104 1/2
1st mtge 4 1/4s 1967 A&O	96	97	Ozden Gas 5s 1945 M&N	101	102	Cons M coll tr g 5s 1951 M&N	102	102 1/4
N Y & Queens Elec Lt & Pow			Ohio Central Telephone—			Stamped—	102	102 1/4
1st cons g 5s Aug 1 1930 F&A	100 1/4	102 1/4	1st M 6s 1947 ser A J&J	99	101	1st ref & coll tr 6s '44 ser A F&A	103 1/4	104 1/4
NY&Queens Gas 1st 5s '34 F&A	98 1/4	99	Ohio Edison Co—			Conv deb 5 1/4s 1938 M&S	103 1/4	104
N Y & Queens Co Ry 4s '46 A&O	1	4	1st & ref mtge 5s 1957 A&O	101	102	Alleg Belle & Per 5s 1935 A&O	92	95
Steinway Ry 1st 6s 1922 J&J	20	21	Ohio Pow 1st & ref 5s 1952 B J&J	101 1/4	102	Ardmore Street 5s 1958 A&O	68	70
New York Railways Corp—			1st & ref 6s 1953 M&S	105 1/4	106	Central Trac 1st 5s 1929 J&J	82	87
Prior lien 6s 1965 ser A J&J	14 1/4	14 1/2	1st & ref 4 1/4s 1956 ser D J&D	95 1/4	95 1/2	Duquesne Lt 1st M 4 1/4s '67 A&O	100 1/4	100 1/2
Adj income 6s Jan 1 1965 Apr	74	75 1/2	Deb g 6s 2024 J&D	102 1/4	104	Duquesne Trac 1st 5s '30 J&J	82	85
New York Railways—			Ohio Public Service Co—			Fed St & P V 5s May 1 '42 J&J	75	78
1st R E & ref 4s '42 op '16 J&J	62 1/4	63 1/4	1st M & ref 7 1/4s '46 ser A A&O	116 1/4	116 1/2	Ft Pitt Trac 1st 5s 1935 J&D	70	72
Guar Trust cifs of deposit—	2 1/4	3 1/4	1st & ref 7s 1947 ser B F&A	115 1/4	116	Milly Et & Sh 5s 1923 M&N	85	86
Adj inc g 5s Jan 1942 A&O	2 1/4	3 1/4	1st & ref 6s 1953 series C M&S	109 1/4	110	Monong St Ry 5s g 1928 J&D	93	94
Bankers Trust cifs of depos	6	6 1/2	1st & ref 5s 1954 ser D M&S	101	102	Wilk & E Pitt 1st g 5s '29 M&S	91	93
Bleck St & FF 1st 4s '50 J&J	40	49	Ohio River Edison Co—			Morn side El St Ry 5s '35 A&O	92	95
Bway & 7th Av Cons 5s '43 J&D	70	70 1/4	1st m s f 5s 1951 J&D	100 1/4	101	Mount Washington St Ry—		
Bway Surf RR 1st 5s '24 J&J	80	81	Ohio State Telephone—			1st & coll tr g 5s 1933 A&O	94	96
Oen Crows town 1st 6s '22 M&N	118	119	Cons & ref s f 4s-5s 1944 J&J	100 1/4	101 1/4	Pitts Alleg & M gen 5s '30 A&O	80	85
Col & 9th Ave 1st 5s '93 M&S	7	9	Ohio Val Elec Ry 1st M 5s '46 J&D	84 1/4	85 1/4	Pitts & Blr Tr 5s g 1929 M&N	88	92
Elighth Ave ctf ind 6s '19 F&A	86 1/4	87 1/4	Ohio Water 6s June 1933 J&D	97	100	B K & A Trac 6s 1931 M&S	93	97
Lex Ave & P Fy 1st 5s '93 M&S	27	29	Secured 6s 1946 J&D	97	100	Brownsv Ave 5s 1926 F&A	86	88
Second Ave con 5s g 48 gu F&A	1/4	1/2	Oklahoma Gas & Electric—			W Liberty 1st g 5s '30 J&J	87	89
Trust Co certifs of deposit—	33	35	1st M 5s 1950 M&S	100 1/4	101 1/4	Pitts & Charleroi 5s '32 M&N	89	91
Receiver's certificates 1914—	76 1/4	76 1/2	Debenture gold 6s 1940 M&S	102	102 1/4	Pittsb Rys 5s 1953 A&O	91	93
Sixth Av RR pur M 5s '65 J&J	98	99	Oklahoma Natural Gas—			Pitts Trac 1st 5s 1927 A&O	89	92
South Ferry 1st 5s 1919 A&O	53	53 1/2	1st m 6s 1946 ser A J&J	99 1/4	100 1/4	So Trac 1st & coll tr g 5s '50 A&O	68	71
Third Ave—See under "T."	50 1/4	51	Oklahoma Ry 1st & ref 5s '41 J&J	50	60	2d Ave Tr 1st 5s 1934 J&D	70	75
34th St Crosst 1st 5s '96 A&O	53	53 1/2	Old Dominion Pow 5s May 15 '51	97	98	Gold 5s July 1933 J&J	80	81
23d Street Ry 5s 1962 J&J	50 1/4	51	Omaha & Council Bluffs St Ry—			United Trac 5s 1997 cifs J&J	66	68
N Y & Richmond Gas Co—			1st consol g 5s 1928 J&J	69	70	West End Trac con 5s '38 J&J	73	76
1st ref M 6s 1951 series A M&N	108 1/4	109	Omaha & Coun Bluffs Ry & Br			Phila Elect 1st 5s 1966 A&O	107 1/4	108
1st ref 6s 1952 M&N	105 1/4	106	1st cons g 5s Jan 1 1928 J&J	99 1/4	100	1st M 4s 1966 A&O	93 1/4	94 1/4
N Y State G&E Corp 5 1/4s '62 A&O	105 1/4	106	1st s f 6s 1947 A&O	103 1/4	103 1/2	1st & ref 5 1/4s 1947 J&D	107	107 1/4
1st 6s 1952 J&J	106	107	Ontario Pow 5s '43 op to '13 F&A	103	103 1/2	1st lien & ref 5 1/4s 1953 J&N	107	107 1/4
New York State Railways—			Ontario Transmission Co Ltd—			First lien & ref 5s 1960 J&J	105	105 1/4
1st con g 4 1/4s '62 op '13 M&N	54	54 1/2	at gu g 5s '45 op bef '16 M&N	103	103 1/2	1st lien & ref m 4 1/4s 1967 M&N	99 1/4	99 1/2
1st con 6 1/4s 1962 M&N	65	66	Orange & Pas Val Ry—See P S Corp			Philadelphia Elec Power Co—		
N Y Steam 6s 1947 M&N	108 1/4	108 1/2	Oregon Elec Ry 5s '33 opt M&N	67	69	1st mtge 5 1/4s 1972 F&A	105 1/4	106
1st M 5s 1951 M&N	101	101 1/2	Oregon-Washington Water Serv—			Phila & Garrettsford St Ry—		
N Y & Suburban Gas—See Westc			1st M 5s 1957 series A J&D	91	91	1st 5s 1955 F&A	73	75
N Y Tel 1st 4 1/4s '39 tax ex M&N	101 1/4	101 1/2	Oswego River Power Co—			Philadelphia Rapid Transit—		
Deb 6s Feb 1949 F&A	110 1/4	111	Deb 6s 1931 J&D	100	101	Coll tr g 5s 1957 opt s f F&A	93 1/4	94 1/4
Ref M 6s Oct 1941 A&O	108 1/4	109	Ottawa & Hull Pow 6s 1948 J&D	99	99	S f guar 5s '62 opt 17 M&S	104 1/4	105
N Y Water Service Corp—			Ottawa L H & Power—			6s gold 1962 M&S	104 1/4	105
1st m 5s 1951 ser A M&N	97	98 1/2	Ref & coll tr 5s 1957 ser A A&O	99	99	Darby Media & Ches St Ry	86 1/4	88
N Y Westch & Bos Ry—See Stea			Ottawa-Montreal Pow 6 1/4s 1949 J&D	102	102 1/4	1st 4 1/4s '36 opt '16 gu J&J	95 1/4	96
Niagara Falls Power 5s 1932 J&J	103	103 1/2	Ottawa Traction—			Hest Mantua & Fairm 5 1/4s '34	90	90 1/4
Ref & gen 6s Jan 1932 A&O	105 1/4	106 1/4	1st M & col 5 1/4s July '55 J&D	101 1/4	101 1/2	Market Street Elev Pass Ry	90	90 1/4
1st & cons 6s ser AA '50 M&N	105 1/4	106 1/4	Pacific Coast Pow 5s 1940 M&S	95	96	1st g gu 4s 1955 M&N	90	90 1/4
Niagara Lockport & Ont Power—			Pacific Elec Ry g 5s 1942 J&J	89 1/4	90	Union Traction—		
1st & ref 5s 1955 series A A&O	103 1/4	103 1/2	Los Angeles Pacific Co—			Elec & Peo 4s tr cifs '45 A&O	58 1/4	59
Nor & Atl Term—See Va Ry & P			1st ref g 4s 1950 opt '15 J&J	97 1/4	97 1/2	People's Traction Co—		
Nor & Ports Tr—See Va Ry & P			L A-Pac RR con 5s '31 A&O	92	93	P P Ry tr cifs 4s '43 F&A	63	64
Nor Ry & Lt 1st 5s 1949 M&N	100	101	L A-Pac RR Cal 5s '43 M&S	99 1/4	99 1/2	W Phila Pass 2d 5s '26 M&N	95	96
Norfolk St 1st g 5s 1944 J&J	103	105	Los Ang & Pas 5s g 42 J&J	103	103 1/2	Extd at 5 1/4% to 1956 J&J	95	96
North American Edison Co—			Pasadena & Mt L 4s '30 J&J	103	103 1/2	Phila Subur-Counties Gas & Elec		
Conv deb 5s 1957 ser A M&S	101 1/4	101 1/2	Pacific Gas & El ref 5s '42 J&J	113 1/4	114	1st & ref 4 1/4s 1957 M&N	97 1/4	97 1/2
North Amer Light & Power Co—			st & ref M 6s 1941 ser B J&D	104 1/4	104 1/2	Philadelphia Suburban Gas & Elec		
S f deb 5 1/4s 1956 ser S J&J	93 1/4	94 1/4	1st & ref 5 1/4s 1952 ser C J&D	103 1/4	103 1/2	1st M & ref g 5s '60 op '15 F&A	103 1/4	104 1/4
North Carolina Elec Power—			st & ref 5s 1955 ser D J&D	97 1/4	97 1/2	Phila & W Ches Tr 4s 1954 J&J	50	53
st s f g 5s Oct '40 op '16 A&O	99	100	1st & ref 4 1/4s 1957 ser E J&D	97 1/4	97 1/2	Phila & West Ry 5s 1960 J&J	93 1/4	95 1/4
North Carolina Pub Serv Co—			Gen & ref 5s 1942 J&J	97 1/4	97 1/2	Piedmont & North 1st 5s 1954 J&J	99 1/4	100 1/4
1st & ref 5s 1934 opt A&O	97 1/4	98	Pacific Gas Imp 4s Sept '30 Q-M	101	101 1/4	Pitts Alleg & Man—See Phila Co		
1st & ref 5s 1956 J&J	97 1/4	98	Pacific Light & Power Corp—			Pitts & Birm Tr—See Phila Co		
Sallab & Spencer 5s '45 M&N	93 1/4	95	1st & ref s f g 5s 1951 opt M&S	106 1/4	106 1/2	Pitts & Charleroi—See Phila Co		
North Continent Utilities Corp			Pac L & P Co 1st 5s '42 J&J	101	101 1/4	Pittsburgh Trac—See Phila Co		
Conv deb 6 1/4s 1942 ser A J&J	98 1/4	100 1/4	Guaranteed—			Pittsburgh Rys—See Phila Co		
North Hud Co Ry—See P S Corp			Pacific Lighting Corp—			Portland (Ore) Elec Power Co—		
North Hudson Lt, H & P Co			Secured g 6s 1940 F&A	101	101 1/4	1st l & ref 6s 1947 ser B M&N	102 1/4	102 1/2
Hoboken, N J 5s 1938 A&O	98	99	Pacific Pow & L 1st 5s '30 F&A	104 1/4	104 1/2	1st l & ref 5 1/4s 1951 ser C M&N	98 1/4	100
North Jer St Ry—See P S Corp			Pacific Telep & Telegraph—			Portland (Ore) Gas & Coke—		
North Penn Gas Co—			1st & coll tr s f g 5s 1937 J&J 2	104 1/4	104 1/2	1st & ref g 5s '40 opt '20 J&J	100 1/4	101 1/4
1st M & lien 5 1/4s 1957 M&N	99 1/4	100	Ref M 5s 1952 series A M&N	105 1/4	105 1/2	1st general 7s 1940 J&J	104 1/4	105 1/4
North Shore Electric Co—			Paducah-Ohio River Bridge—			Portland Gas 1st 5s 1951 F&A	99	101
1st & ref g 5s '40 op '20 A&O	101 1/4	102 1/4	1st M s f 6 1/4s 1947 M&S					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Power Secur coll tr 6s '49—J&D	97	98	San Antonio G & E 5s 1949—M&S	99	---	Southwest Gas Co—	95	98½
Incomes June 1949—F&A	93	95	San Antonio Public Service—	---	---	1st s f m 6¼s '37 with warr—M&N	95½	96
Prov Secur—See Steam RR's—	---	---	1st ref 6s 1952 series A—J&J	108¼	108¾	Southwest Power Co—	---	---
Public Elec L Co (St Albans, Vt)	---	---	San Antonio Tr 1st 5s '49—M&S	96	---	First mtge 5s 1957—M&S	95½	96
1st & ref 5¼s 1956—A&O	100	103	San Diego Consol Gas & Elec—	---	---	Southwestern Power & Light—	---	---
Public Service Co of Colorado—	---	---	1st g 5s 1939 opt 1914—M&S	103¼	104½	1st lien 5s 1943—J&D	99	99½
1st & ref 6s 1953 series A—M&S	104½	105½	1st & ref 6s 1939 ser A—M&S	103½	104	Deb g 6s 2022 series A—M&S	108½	109
1st & ref 5¼s '54 series B—M&S	102½	103½	1st & ref 6s 1947 ser B—M&S	103	103½	Southwestern Public Service Co—	---	---
Deb 6s 1946—M&N	99	100	1st & ref 6s 1947 ser C—M&S	104½	---	1st M s f 6s 1945 ser A—J&J	100½	101½
Public Service Co of Nor Ill—	---	---	San Diego Water Supply Co—	---	---	S W Missouri RR 5s 1931—M&S	---	---
1st & ref g 5s 1956 op '21—A&O	104	105	1st m s f 5s 1955—M&N	---	---	S W Mo El Ry ref 6s 1928 M&S	---	---
1st ref 5¼s 1962 series A—J&D	109½	109½	Sandusky Bay Bridge Co—	---	---	Spg Br'k Wat 1st ref 5s '65—A&O	102	102½
1st & ref 5¼s 1964 series B—J&J	109½	109½	1st s f 6¼s 1942—J&J	97	99	Spring Val Wat 1st 5s '43—M&N	101	---
1st & ref 5s 1966 series C—M&N	103½	104	Sand Frem & So Ry—See Lake Sh	El Ry	98	Springfield (Mo) Gas & Elec Co	---	---
Debenture 5s 1931—M&S	100½	100½	San Fran G & E 4¼s 1933—M&N	98	99	1st mtge 5s 1957 ser A—J&D	97½	98½
Debenture 5s 1932—F&A	100½	100½	Not callable—	---	---	Springfield (O) Lt. Ht & Power—	---	---
Public Service Co of Oklahoma—	---	---	San Francisco Bay Toll Bridge—	---	---	1st s f g 5s 1929—F&A	100	100
1st mtge 5s 1961 ser O—M&S	98½	99	Deb s f 7s 1942—M&N	---	99½	General & ref 5s 1933—A&O	100	101
First mtge 5s 1957 ser D—M&N	98½	99	San Joaquin Lt & Power Corp—	---	---	Springfield & N E Tr—	---	---
Public Service Corp of N J—	---	---	Unif & ref 6s 1952 ser B—M&S	113¼	114¼	1st 5s 1936—J&D	84	---
Trust cert 6% perpet—M&N	109	110	Unif & re 5s 1957 ser D—J&J	102½	102½	Springfield (O) Ry 1st 5s '35 M&S	---	---
Secured 6s 1944—F&A	106½	107	San Joaquin Light & Power—	---	---	1st M 5s 1928-1934—M&S	---	---
Secured 5¼s 1956—J&D	104½	105	1st 5s 1945 opt aft 1910 J&D	102	103½	Standard Gas & Elec of Delaware	---	---
Camden Sub 1st 5s 1946—J&J	93	93½	Sao Paulo Tram Lt & Fr. Ltd—	98½	99	6% g notes 1935—A&O	101½	101½
Cons Trac 1st 5s 1933—J&D	85½	86½	1st g 5s June 1 1929—J&D	98½	99	Debenture 6s 1951—F&A	102½	103½
Eliz Plainf & Cent Jersey Ry—	---	---	Sauda Falls Co Ltd—	---	---	Debenture 6s 1966—J&D	102½	103½
1st g 5s Dec 1 1950—J&D	70	72	1st s f 5s 1955 ser A—A&O	100	100½	Standard Power & L Corp—	99½	99½
Elizabeth & Trent 5s '62—A&O	86	88	Savannah Elec & Power Co—	---	---	Deb g 6s 1957—F&A	99½	99½
J C Hob & Pat 4s 1949—M&N	56	58	1st & ref 7¼s 1942 ser A—A&O	107½	---	Steinway Ry—See N Y & Queens	Co Ry	99½
Newark Pass con 5s '30—J&J	95	96	Savannah Elec Co 5s g '52—J&J	99½	---	Stettin Pub Util 7s 1946—A&O	97½	99½
Newark Term Ry 5s '55—J&D	102	102½	Sayre (Pa) Elec 5s 1947—A&O	101	---	Suburban Gas Co of Philadelphia	---	---
N Hud Co Ry cons 5s '28—J&J	99	99½	Sciencetady Railway Co—	---	---	1st s f g 5s Apr 1 '52 op '07 A&O	102	---
Nor Jer St Ry 4s 1948—M&N	96	---	1st M 5s 1946 opt 1919—M&S	53	55	Suburban Light & Power (Ohio)—	---	---
Or & Pass Val 1st 5s '38—J&D	72	73	Schuylkill Trac 1st 5s 1943—A&O	---	---	1st m col 5¼s 1952 ser A M&N	95½	---
Peterson Ry—Con 6s g '31—J&D	93	94	Scioto Valley Railway & Power—	---	---	Superior Water, Light & Power—	96½	97½
2d 6s '14 ext 5% to '44—A&O	60	---	1st s f 6s 1943—J&D	103	104	1st 4s May 1931—M&N	---	---
Riverside Trac 5s 1960—J&D	87½	88½	Scranton Elec 5s '37 opt '12—J&J	80½	82½	Ref 5s 1929—M&S	104	---
So Jersey Gas El & Trac—	---	---	Scranton Ry—1st 5s Nov '32—J&J	82½	83½	Syracuse Gas g 5s 1946—J&J	---	---
Guar g 5s Mar 1 1953—M&S	104½	---	1st & ref 5s 1947—F&A	82½	83½	Syracuse Lake Shore & North—	10	11½
Public Service Elec & Gas Co—	---	---	Scranc Trac 1st 6s g 1932—M&N	---	---	1st M g 5s '47 opt '17—M&N	106½	---
1st & ref 5¼s 1959—A&O	105½	105½	Scranc & Wilkes-Barre Tr Corp—	---	---	Syracuse Lighting 5s g 1951—J&D	105½	---
1st & ref 5¼s 1964—A&O	105	105½	Coll trust 6s 1934—A&O	95	97	1st & ref 5¼s 1954—F&A	82	84
1st & ref 5s 1965—J&D	105	---	1st & ref 5s 1951—F&A	75	80	Syrac Rap Tr 1st g 5s 1946—M&S	87	89
1st & ref 4¼s 1967—J&D	99	99½	Seattle Elec 1st g 5s '30 opt—F&A	100½	---	2d mtge g 5s 1930—J&J	---	---
Public Utilities Evanville—	---	---	Con & ref g s f 5s 1929—F&A	100	---	Tacoma Ry & P—See Puget Soun	d Elec	---
1st & ref 6s 1929—J&J	100½	101½	Seattle-Everett Traction—	---	---	Tampa Electric Co—	---	---
Puget Sound Power Co—	---	---	1st M g 5s 1939 opt 1914—M&S	92½	---	1st M g 5s 1933 s f op—J&D	100½	---
1st g 5s 1933 opt—J&D	101	---	Seattle Ltg 1st 5s '44 opt '10—M&S	100	---	Tennessee Electric Power—	---	---
Puget Sound Power & Light—	---	---	Ref g 5s 1949 opt 1914—A&O	96	---	1st & ref 6s 1947 ser A—J&D	107	107½
1st & ref 5¼s 1949—J&D	102½	---	Deb s f 6s 1936—F&A	99½	---	1st & ref 5s 1956—J&D	100½	101½
1st & ref 5s 1931 series B—F&A	99½	---	Second Ave—See N Y Rys—	---	---	Tenn Pow gu 5s 1962 opt—M&N	99½	100½
Puget Sound Electric Ry—	---	---	Second Ave Trac—See Phila Co—	---	---	Tenn Water 1st 5s 1946—M&S	---	---
1st consol g 5s '32 op—F&A	---	22	Seneca Pow Corp 6s 1946—M&S	105	106	Terre Haute Indianap & East—	---	---
Tacoma Ry & P 5s '29—A&O	---	93	Shawinigan Water & Power Co—	---	---	1st & ref's f g 5s '45 opt—A&O	90	92
Wash Coast Util 6s 1941—	---	---	1st M&C col s f 4¼s '67 Ser A A&O	96½	96½	Terre Haute Traction & Light—	---	---
Quebec Power Co—	---	---	Sheboygan Elec—See East Wis El	94½	95½	1st con M g 5s 1944—M&N	100	---
1st M s f 6s 1953 ser A—A&O	106½	---	Shenango Val Water 5s 1956 A&O	---	---	Terre Haute El 5s 1929—J&J	99½	---
Quebec Ry Lt H & Pow—	---	---	Shreveport Rys 1st 5s '28-44—J&J	---	---	Terre Haute W W Corp—	---	---
Cons g 5s 1939 opt—J&D	101	---	Sierra & San Francisco Power—	---	---	1st M 6s 1949 ser A—J&D	102½	103½
Queens Hot Gas & El 5s '52—J&J	106	106½	1st g 5s 1949 opt—F&A	101½	101½	1st M 5s 1956 ser B—F&A	97	---
Ref 6s 1953—M&S	106½	106½	2d M 6s 1949 series A—J&J	101	---	Tex Elec Ry deb 6s 1942—J&J	38	40
Ref 5s 1955—M&S	105½	106	2d M 6s 1949 series B—J&J	98½	99	1st & ref 5s 1947—J&J	55	58
Conv g deb 5¼s '52 ser A—A&O	103½	103½	Silesian Amer 7s col tr s f 41F&A	98½	99	Tex Trac 1st 5s '37 opt—J&J	---	---
Quincy (Ill) Gas Elec & Heat—	---	---	Silesian Elec Corp s f 6¼s '46 F&A	93½	94	Texas-Louisiana Power Co—	---	---
1st cons g 5s 1935 op '10—M&S	98½	99½	Sioux City Gas & Elec Co—	---	---	1st 6s 1946 series A—J&J	98½	100
Quincy G & E 5s 1929—M&S	99½	99½	1st 6s 1947 ser A—M&S	105	---	Texas Pow & Lt 1st 5s '37—J&D	102	103
Quincy (Ill) Ry 5s 1932—F&A	95½	96½	1st 6s 1949 ser B—F&A	105	---	Deb g 6s 2022 ser A—J&J	106	---
Railway & Light Sec 5s var—	99½	---	1st 25-yr 5¼s 1950 ser O—F&A	102½	103½	1st & ref 5s 1956—M&N	99½	99½
Rap Tr St Ry—See Pub Ser Corp	---	---	Sioux City Service Co—	---	---	Third Avenue Ry (New York)—	---	---
Reading Trac 6s 1933—J&J	101½	---	1st M 6s Jan 2 1951—J&J	101½	103½	1st ref g 4s 1960 opt aft '14—J&J	68	68½
Rhine-Westphalia El Pr (Germ'y)	---	---	Somersot Un & Middlesex Ltg—	---	---	Adj inc g 5s Jan 1960 opt—A&O	58	58½
Mtge g 7s 1950—M&N	100½	101	Mtge g 4s Dec 1 1943—J&D	92	---	Third Ave RR 1st 5s g '37—J&J	99½	99½
Direct m 6s 1952—M&N	93	93½	So Car Gas & El 6s 1942—M&S15	95	96	Dry Dock E Bway & Battery	---	---
Richmond (Ind) W W Corp—	---	---	Conv 6s Dec 15 1932—J&D15	90	93	1st 5s gold 1932—J&D	86½	89½
1st M 5s 1957—M&N	95	97	South Carolina Power Co—	---	---	Gen ref M ser C inc Jan 1960	---	9
Richmond (S I) Lt & RR—	---	---	1st lien & ref 5s 1957—J&J	97	97½	42d St M & St N 1st 6s 1920 ext	---	---
1st coll tr g 4s 1952—J&J	80	---	South Cov & Cin St Ry—See Cin	New & Cov Ry	---	at 5% to 1940—M&S	95	---
Rio de Janeiro Tram Lt & P—	---	---	South Ferry—See N Y Rys	---	---	Sou Boulevard g 5s 1945—J&J	73	---
1st g 5s 1935—J&J	96½	97½	South Jer G E & T—See Pub Serv	---	---	Union Ry 1st 5s g 1942—F&A	87½	90
Rio Grande Valley Gas Co—	---	---	South Pittsburgh Water Co—	---	---	Westchester El 1st 5s g '43—J&J	72½	77
1st M 7s 1937 ser A—A&O	98	99	1st lien & ref 5s 1960 ser A—J&J	98½	---	Yonkers Ry 1st 5s 1946—A&O	73	---
Riverside Trac—See Pub Ser Corp	---	---	1st M 5s 1955—F&A	99	---	Thirty-fourth St Crosstown—See	NY Rys	---
Roanoke Ry & El 5s 1953—F&A	101	---	Southwestern Power & Light—	---	---	Tidewater Pr 1st & ref 6s 42—A&O	104	106
Roanoke Tr & Lt 5s 1958—F&A	104	---	Deb 6s 2025—M&S	106	106½	1st & ref 5¼s 1945 ser B—A&O	101	102½
Roanoke W W 5s 1950—J&J	90	91	Southern Bell Telep & Telep—	---	---	1st lien & ref 5s 1929 ser C—F&A	99½	100½
Rochester Gas & Elec Corp—	---	---	1st s f g 5s 1941 opt 1916—J&J	104½	105	Tiffin (O) Water Works Co—	95½	98½
Gen M 7s 1946 series B—M&S	110½	110½	1st & ref 5s 1954 ser A—F&A	---	---	Toho Electric Power (Japan)—	---	---
Gen M 5¼s 1948 series C—M&S	106½	---	Sou B'vard—See Third Ave Ry	---	---	1st s f 7s 1955 ser A—M&S15	98½	98½
Roch Ry & Lt 5s '54 opt—J&J	108½	109½	Southern California Edison—	---	---	6% notes 1929—J&J15	98½	99
Tax exempt—	---	---	Gen g 5s Nov 1939 opt—J&J	103½	104½	Tokyo Elec Light Co (Japan)—	---	---
Roch Ry cons 5s g 1930—A&O	97	98	Gen & ref 5s 1944—F&A	103	---	6% 3-year gold notes 1928—F&A	99½	99½
2d 5s g 1933—J&D	89	91	Genl & ref 5¼s 1944—F&A	104½	105	Toledo Edison 1st 7s 1941—M&S	108½	108½
Rochester & Syracuse RR—	---	---	Refunding 5s 1951—J&J	102	102½	1st M 5s 1947—M&S	101½	102½
1st M conv 5s 1957—M&N	13	13½	Refunding 5s 1952—M&S	102	102½	Tol Frem & Norw—See Lake Shor	e El R3	---
Roch Telep con 5s 1933—A&O	100½	101	Southern Cal Gas 6s 1950—M&N	104½	105	Tol G E & H con 1st g 5s '35—A&O	---	104
1st & ref 6s 1946—A&O	104½	---	1st & ref 6s 1958 series C—J&D	104½	105½	Tol & Indiana 1st 5s 1931—J&J	95	97
Rockf Beloit & Zanesv 5s '30 A&O	---	---	1st & ref 5¼s 1952 ser B—M&S	103½	104½	Toledo Traction Light & Power—	---	---
Rockford (Ill) Electric Co—	---	---	1st & ref 5s 1957—M&S	100	100½	5¼% notes July 15 1930—J&J15	100½	101½
1st & ref s f 5s '39 op '14—M&S	101½	---	Southern Calif Telephone—	---	---	Topeka Edison 5s Sept 1930—J&J	99½	100½
Rome (Ga) Ry & L 5s '46—A&O	---	98½	1st M 5s 1947—	101	---	Topeka Ry 5s 1930 opt 1915—J&J	98½	99½
Rome (N Y) Gas, Elec Lt & P—	---	---	Southern Canada Pr Co Ltd—	---	---	Topeka Ry & L 1st 5s 1933—F&A	98½	99½
1st 5s 1931—J&D	100	101	1st M 5s 1955 ser A—A&O	100½	101½	Trenton G & El 5s 1949—M&S	104½	---
1st ref 5s 1946—	100	101	Southern Cities Utilities Co—	---	---	Trenton St Ry con g 5s '38—J&J	56	---
Rumford Falls Pow 4s 1945—A&O	92	94	1st lien 6s 1951 ser A—J&D	109	100½	Tri-City Ry & Light—	---	---
Gen M 4¼s Dec 1929—J&D	97½	99	Conv deb 6s 1936 ser A—A&O	95	95½	1st & ref g 5s 1930 opt—J&J	98½	99½
Rutland Ry Lt & P 1st 5s '46—M&S	---	---	Southern Colorado Power Co—	---	---	5¼s 1942—M&N	105	107
St Charles St RR—See N Ori Ry	---	---	1st g 6s 1947 series A—J&J	104½	104½	Troy City Ry—See Un Tr (Alb)	---	---
St Clair County (Ill) Gas & El—	---	---	Southern Counties Gas Co of Calif	---	---	Troy Gas 2d 6s '23 ext to '39—F&A	102	103
1st cons guar 5s 1959—M&S	102	103	1st g 5¼s May 1936—M&N	101½	102½	1st 5s 1939—M&N	98	100
St Joseph Gas—1st 5s 1937—J&J	95	96	Southern Gas Co—	---	---	28th & 29th Sts—See 3d Ave Ry	---	---
St Joseph Ry, Lt Heat & Power—	---	---	1st 6¼s 1935 with warr—M&N	---	---	23d Street Ry—See N Y Rys	---	---
1st g 5s Nov 1 1937—M&N	97½	98½	Southern Gas & Power Corp—	---	---	Twin City Rapid Transit Co—	---	---
St Joseph Water 5s 1941—A&O	98	99	Conv 6% notes 1930—J&D	97½	100	St Paul City 1st g 6s 1932—A&O	103	---
St Louis-Miss Riv Bridge—	---	---	S f deb 6					

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Elec L & Pow of Illinois— 1st g 5½s 1954 ser A—J&J	104	104½	West End St Ry—See Boston El			American Public Utilities—100		57	58
Union Elev RR—See N W Elev			West Liberty St Ry—See Phila Co			7% prior preferred—100		94	96
Union Ry—See Third Ave Ry			West Penn Power—			4% participating preferred—100		90	
Union Trac Co of Indiana—			1st M 5s '46 op '21 ser A—M&S	103¼	103½	Amer States Sec, com A—	d	4¼	5¼
1st 5s '19 ext at 6% to '32—J&J	15	17½	1st M 5s 1963 series E—M&S	104¼	105	Common B—	d	4¼	5¼
Indianap North 5s 1932—J&J	12	16	1st M 5½s 1953 series F—A&O	105½	106½	Warrants—	d	39½	40
Mun & Un City 5s 1936—J&J	5	12	1st M 5s 1956 series G—J&D	104	104¼	Amer Superpower Corp com A—	d	40½	41
Union Water Service Co—			West Penn Railways Co—			Common B—	(r)	99	99½
First Hen 5½s 1951 ser A—M&N	97¼	---	1st g 5s Jan 1 1931—A&O	100¼	100¼	First preferred—	(r)	25	28¼
Union Water Wks Co—			Pitts McKees & Connells RR	97½	98½	Participating preferred—	(r)	32	34
1st Hen 5½s 1942—M&S 15	93	97	1st cons 5s Jan 1 '31—J&J	93½	95	Amer Teleg & Cable guar—	100	179¼	179¼
United Elec Lt & Power Balt—			West Penn Tr 1st 5s 1960—J&D			American Teleg & Teleg—	100		
1st cons g 4½s 1929—M&N	91¼	100	W Phila Pass Ry—See Phila R T			Amer Water Works & Electric—			
Unit Elec Co of N J 4s '49—J&D	82¼	---	West Texas Utilities Co—	97¼	97½	New common—	(r)	60¼	61¼
United Elec Rys (Providence)—	82	---	1st M 5s 1957 ser A—A&O	97	99	\$6 1st preferred—	(r)	106½	107½
Prior Hen M 4s Jan 1946 ser B—	72	---	West Virginia Gas Co—			7% preferred—	(r)	100	100
Gen ref M 5s Jan 1951 ser A—	98	100	1st s f 6½s '37 with war—J&D	100¼	---	Arizona Power—	100	22	27
United Electric Securities Co—	98	100	West Virginia L H & Power—	104	105	Preferred (7%)—	100	85	87
Coll tr g 5s 1933 to 1955—F&A	98	99	1st & ref 6s 1955—M&N	100¼	---	Preferred (8%)—	100	95	100
United Elec Serv (Italy)—			West Va-Ohio River Bridge—			Arkansas Natural Gas—	10	9	9½
Extl 1st s f 7s 1956 ser A—J&D	98	99	1st M 6½s 1952—J&J	100¼	---	Arkan & Mo Pow 7% pref—	100	106¼	107
United Fuel & Supply—			Western L & P 5s 1937—J&D	104	105	Arkanas Pow & Lt \$7 pref—	d	20	21
1st M g 6s Apr 15 1941—A&O	---	---	Western N Y Utilities 5s '46—J&D	---	---	Associated Gas & El com—	(r)	45¼	46
United Gas & El (S F) 5s '32—J&J	---	---	Western Power Corp—	---	---	Common class A—	(r)	52	53¼
United Illum Co New Haven—	94¼	95¼	Conv coll tr 5½s Jan 1 '57—	---	---	Pref (original) \$3¼ div—	(r)	95	97
1st 4s Feb 1 1940—F&A	101¼	102	Western Public Service Co—	103¼	104	Pref \$6 dividend series—	(r)	98	100
United Light & Power Co—	100¼	100½	1st M 6s ser A 1950—A&O	102¼	107½	Pref \$7 dividend series—	(r)	103	105
Deb g 6½s 1974—M&N	99¼	100¼	Western States Gas & Electric—	102¼	107½	Option warrants (full paid)—	d	107¼	---
5½s g notes 1928—M&S	98½	99	1st & ref 6s 1941 opt—J&D	106½	107½	Option warrants (\$55 par)—	d	67¼	---
1st l & consol 5½s 1959—A&O	99¼	100¼	1st & unlf 6s 1947 ser A—M&S	102	103	Augusta-Alken Ry & El—	100	25	30
Deb g 6s 1975—M&N	99¼	99	6% gold notes 1937—A&O	101¼	101½	Preferred—	100	65	70
United Lt & Rys 1st 5s '32—J&D	99	99¼	Western T & T coll tr g 5s '32—J&J	103¼	104¼	Bangor Hydro Elec com—	100	141¼	144¼
1st l & cons M 6s '52 ser A—A&O	103¼	104¼	Western United Gas & Elec Co—	104	105	7% preferred—	100	112	---
Deb g 5½s 1952—F&A	99¼	99½	1st 5½s 1955 Ser A—J&D	100¼	101¼	6% preferred—	100	70	---
United Power & Light (Kansas)—	97	98½	West Un Telcol coll tr 5s 1938—J&J	112¼	113¼	Baton Rouge Elec Co—	(r)	100	108
1st mtge 5s 1947 ser B—F&A	40	---	Fdg & R E M 4½s g '50—M&N	105½	105¼	Preferred Series A—	100	151	151¼
United Power & Tran—	64¼	65	6½s Aug 1 1936—F&A	102¼	103	Bell Telephone (Canada)—	r	116½	117
Del Co & Phil tr cts 4s '49—J&J	94¼	97¼	25-year g 5s 1951—J&D	96¼	96½	Bell Teleg of Pa 6½% pf—	(r)	109¼	110¼
United Rys tr cts 4s '49—J&J	94¼	97¼	Mut Unde ext at 5% to '41—M&N	98½	---	Birmingham Elec \$7 pref—	(r)	131	135
United Public Service Co—	99¼	100	Northw'n gu g 4½s 1934—J&J	100	101	Blackstone Val Gas & E—	50	105	---
Coll tr 6s 1942 ser A—A&O	98¼	99¼	Westphalia United El Pr (Germ)	101	---	Preferred—	100	95	95¼
United Pub Util—	98¼	99¼	1st M s f 6½s 1950—J&D	91	93	Bleek St & Ful Ry—See N Y Rys	100	103	---
First Hen 6s 1947 ser A—A&O	73¼	73½	Wheeling (W Va) Electric Co—	92	92	Boston Elevated RR com—	100	117	119
5½s g notes 1929—A&O	97¼	98	1st M 5s 1941 opt—M&N	102	---	Preferred—	100	107¼	---
Unit Rys & Elec (Baltimore)—	51¼	---	Wheeling Trac 5s g 1931—J&J	103	103¼	1st preferred—	100	214¼	214¼
1st consol g 4s 1949—M&S	79	---	Wichita RR & Lt ref 5s '32—A&O	46¼	48	2d preferred—	100	60	63
1st con M 6s 1949—M&S	99	---	Wichita Water 6s 1949—F&A	101	---	Bridgeport Gas Light—	100	214	220
Income g 4s 1949 op '29—J&D	90	92	Wilkes-Barre G&E 5s '55 opt—J&J	101	---	Bridgeport Hydraulic Co—	100	103	105
Inc funding g 5s 1936—J&D	100	---	Wilkes-Barre & Hazleton RR	101	---	Broad River Power pref—	100	54	57
6% g notes 1930—M&S	100	---	Wilk & E Pitts St Ry—See Phila Co	101	---	B'way & 7th Av RR—See N Y Rys	25	3¼	4
Balt Sparrows Pt & Ches—	100	---	W'msport Gas—1st g 5s '39—F&A	100	101	Brooklyn City RR—	100	195	196
1st g gu 4½s 1953—F&A	100	---	Williamsport Water Co—	95	96	Brooklyn Edison Co—	d	56¼	57
Balt Tr Co 1st M 5s '29—M&N	100	---	1st m 5s Aug 1952 ser A—M&S	100¼	101¼	Bklyn-Manhat Tran v t e (no par)	d	84¼	85
No Balt Div 1st 5s '42—J&D	100	---	Wilmington & Chester Traction—	100¼	101¼	Pref v t e ser A—	(no par)	148¼	149¼
Cent Ry con M g 5s 1932—M&N	100	---	Coll trust 6s ext 1933—A&O	103	---	Brooklyn Union Gas—	(no par)	35¼	36¼
Ext & imp 5s 1932—M&S	100	---	Wilmington (Del) Gas Co—	105	---	Buff Niagara & East Pow com (r)	d	26	26¼
Lake Ro El 1st 5s '42—M&S	100	---	1st & ref s f 5s 1949—M&S	100¼	101¼	Preferred—	100	107¼	---
United Railways of Havana—	---	---	1st & ref 6s 1949—M&S	103	---	California-Ore Power pref—	100	135	150
Eq 7½s Feb 15 '36—F&A 15	---	---	1st & ref 7s 1949—M&S	100¼	101¼	Calif Ry & Pow prior pref—	100	179	---
Unit Rys (Phila)—See Unit P & T	83¼	84	1st & ref 7s 1949—M&S	100¼	101¼	Cambridge Elec Light Co—	100	103	---
United Rys of St Louis—	87	88	Winnipeg El Co 1st ref 5s '35—J&J	103½	104½	Cambridge Gas Light Co—	25	103	---
Gen g 4s July 1 1934—J&J	80	---	Ref M 6s 1954—A&O	103	104	Camden & Sub Ry—See P S Corp	100	62¼	61
Gen g 5s Apr 1 1923 gu—A&O	75	78	Wisconsin Electric Power Co—	103	104	Preferred—	r	35	35¼
St Louis Trans Co 5s '24—A&O	50	60	1st M 5s 1954 ser A—F&A	103	---	Cape Breton El Co pref—	100	109¼	109¼
United Traction (Albany)—	51	52½	Wisconsin Gas & Electric—	103	---	Capital Trac (Wash, D C)—	100	110	111
Con g 4½s 2004—J&D	---	---	1st g 5s 1952 opt 1919—J&D	---	95¼	Carolina Power & Light pref—	100	---	---
Albany Ry con M 5s g '30—J&J	96	97	Wisconsin Hydro-Elec Co—	---	---	Central Ariz L & Pow com—	100	95	97
Gen g 5s 1947—J&D	98¼	98½	1st M 5s 1947—A&O	100¼	101¼	Preferred—	100	103	---
Troy City Ry 5s g 1942—A&O	100	---	Wisconsin Michigan Power Co—	100¼	101¼	Cent Arkan Ry & L Corp pref—	100	98	100
Unit Tr (Pittsb)—See Phila Co	100	---	1st & ref 5s June 15 '57—J&D15	99¼	101	Cent Crosst RR—See N Y Rys	(r)	20	21
United Util 1st 6s '43 op '18—J&J	98¼	98½	Wisconsin Minn Light & Power—	104¼	---	Class A—	(r)	50	80
Urbana & Cham Ry G & E—	100	---	1st & ref 5s 1944 opt '19—M&N	104¼	---	Central Ga Power com—	100	40	46
5s 1929—	100	---	Gen & ref 7s 1947—J&J	101	---	Cent Hudson Gas & Elec com—	(r)	100¼	---
Utah Gas & Coke 1st 5s '36—J&J	98¼	98½	Wisconsin Power & Light—	104¼	---	Central Illinois Light 6% pf—	100	93	94
Utah Lt & P cons g 4s '30—J&J	100¼	100½	1st & ref 6s 1944 ser C—M&N	104¼	---	Cent Ill Pub Serv pref—	(no par)	94	96¼
P 1 5s 1930—J&J	98¼	101¼	1st & ref 5½s 1955 ser D—J&D	101	---	Cent Indiana Power 7% pref—	100	106	108
Utah Light & Traction—	101¼	101½	1st l & ref 5s 1956 ser E—M&N	101	---	Central Maine Pow 6% pref—	100	83	---
1st & ref 5s 1944 series A—A&O	103¼	104¼	Wisconsin Pub Light & Heat—	99	100	7% preferred—	100	103	103
Utah P & L 1st 5s 1944—F&A	103¼	104¼	1st l & ref 6s 1952 ser A—A&O	106¼	107¼	Cent Miss Val Elec Prop pref—	100	100	101
Deb 6s May 1 2022—M&N	103¼	104¼	1st & ref 5½s 1958—J&J	104¼	105¼	Cent Pk N & E RR—See N Y Rys	100	101¼	103
1st l & gen M 6s 1944—F&A	103¼	104¼	Wisc Pub Service Co—	102¼	---	Central Pow & Light 7% pref—	100	103	104
Utica El & P 1st 5s 1950—J&J	106¼	105¼	1st & ref. 5s. 1942—J&J	102¼	---	Cent & S W Utilities 7% pref—	100	100	101
Utica G & El ref & ext 5s '57—J&J	104¼	105¼	Wisconsin Ry Light & Power—	99	100	6% preferred—	100	100	101
Gen 5½s 1949—J&D15	103¼	104¼	1st & ref 5s 1933—F&A	99¼	100¼	Charlestown Gas & Elec—	100	117	117¼
Gen M 5s 1956 ser D—A&O	103¼	104¼	Wiscon Riv Pow 1st 5s '41—M&N	100¼	101	Ches & Poto Teleg of Balt pref—	100	16	16¼
Utica & Mohawk Valley Ry—	67¼	---	Wisconsin Trac L H & Power—	106¼	---	Chic Aur & El Corp v t e—	(r)	1¼	2
1st g 4½s 1941—M&S	82¼	---	1st M 5s July 1931—J&J	101¼	102	Chic City & Con com part cts—	(r)	16	16¼
Utica Belt L 1st g 5s '39—M&N	92¼	92½	1st mtge 5½s 1942—M&N	102	---	Pref partic cts—	(no par)	100	100
Utilities Power & Light Corp—	92¼	92½	Worcester & Conn Eastern Ry—	90	95	Chicago City Ry—	100	26¼	28
Deb g 5½s 1947—J&D	100	101	1st s f 4½s 1943—J&J	90	---	Common v t e—	100	66¼	67
Valley Counties Pow 5s '30—M&N	100	---	Worc Con St Ry 6½s 1930—F&A	80¼	---	Prior Hen stock—	100	99	99¼
Vermont Hydro-Elec Corp—	100	---	1st & ref g 4½s 1930—F&A	70	---	Chicago Rys partic cts s series 1—	---	3	4
1st M 6s 1929—A&O	100	---	Worc & Clint 7s 1930—J&J	90	---	Series 2—	---	¼	¼
Vicksburg Gas Co—	95	---	Yadkin River Pow 1st 5s '41—A&O	102¼	103¼	Series 3—	---	¼	¼
Serial 6s 1928-1945—J&J	101¼	102¼	Yarmouth Light & Power, Ltd—	91	93	Series 4—	---	¼	¼
Virginia Pow 1st 5s 1942—J&D	100	100¼	1st M 5s 1937—A&O	102	105	Chicago Rapid Transit Co—	100	14¼	15¼
Virginia Elec & Power Co—	98¼	99¼	1st refunding 8s 1951—M&N	102	102¼	Voting tr cts for com stock—	100	102	103
1st & ref 5½s 1946 ser—A&O	98¼	99¼	Yonkers Ry—See Third Ave Ry	102¼	102¼	Prior preferred—	100	95	98
Deb s f 6s 1946—F&A	101¼	101½	York Haven Water & Power—	102¼	102¼	7.2% prior pref ser B—	100	35	---
Virginia Ry & Power—	99¼	101¼	1st 5s June 1 1951—J&D	102¼	102¼	Chic Sub Gas & Elec units—	d	27¼	27¼
1st & ref g 5s 1934—J&J	98¼	99¼	Cons M 5s May 1 1957—M&N	98½	99¼	Chris & 10th Sta RR—See N Y Rys	(r)	100	101¼
Norfolk & Atl Term 5s '29—M&S	98¼	---	York Rys 1st M g 5s '37 opt—J&D	---	---	Cincinnati Car Co—	100	137¼	140
Norfolk & Ports Tr 5s '36—J&D	101¼	101½	Youngstown & Ohio River—	---	---	Cincinnati Gas & Electric—	100	98¼	99¼
Wash Alexandria & Mt Vernon—	106¼	---	1st M g 5s 1939 opt 1915—A&O	---	---	Cincinnati Gas Transp—	100	75¼	77
1st g 5s 1955 opt—M&S	3	---	Youngs-Shar Ry & Lt—See Pa-O	---	---	Cinc New & Cov Lt & Trac—	100	47¼	48
Certificates—	2	---	Youngs-Shar Ry & Lt—See Mah&	---	---	Preferred—	100	111¼	111¼
Washington Balt & Ann El—	91¼	92	Zanesv Ry L & P—See Col New &	---	---	Cities Service com—	20	51¼	52
1st M 5s Mar 1941 op—M&S	103	---		---	---	Preferred—	100	94¼	95
Wash Coast Util—See Puget Sd P	106	---		---	---	Preferred BB—	100	8¼	---
Wash'n (D C) G L 5s 1960—A&O	106¼	---		---	---	Cities Service Bankers shares—	(r)	25¼	---
6s m 1933 series A—A&O	106¼	---		---	---	Cities Serv Pr & Lt \$6 pf—	(r)	56¼	56¼
6s m 1936 ser B—A&O	95	96		---	---	Citizens Gas (Indianap) com—	25	106¼	---
Washington Gas & El Co—	89¼	90¼		---	---	Preferred—	100	70	75
1st s f 5½s 1947—F&A	104	104½		---	---	Citizens' Pass Ry—See Phil			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbus (Ga) El & Pr com. (t)	d	68	70	Hartford City Gas Light com.	25	d	88	Nat Public Serv Corp A com. (t)	d	22½	23
Preferred	100	111	113	Preferred	25	d	58	Class B common	d	25	26
Columbus Ry P & L com. (t)	d	108	108½	Havana Elec Ry com.	100	d	15	7% participating pref.	100	100½	101½
First pref series A 6%	100	105½	106½	Preferred	100	d	74½	Preferred series A	100	100½	101½
Preferred ser B 6½%	100	103½	104½	Havana Elec & Utilities	100	d	---	Nebraska Power, pref.	100	109	110
Commercial Union Teleg (gu)	25	d	19	1st preferred	100	d	---	Nevada-Calif Electric, com.	100	100	102
Commonwealth-Edison Co.	100	167½	168	Haverhill Elec Light	25	d	99	Preferred	100	100	102
Commonwealth Pr Corp. (no par)	d	66	66½	Haverhill Gas Light	25	d	65	Newark Consolidated Gas	100	96	---
Preferred	100	101½	102	Holyoke Water Power	100	d	500	New Bedford Gas & Ed Lt Co. 25	100	100	102
Community Pow & Lt com.	10	d	30	Right	100	d	140	New Eng Gas & El Assn \$6 pref.	d	105	---
First preferred 7%	100	101	103	Houston Gas & Fuel pref.	100	d	85	\$5½ preferred	(t)	d	99
2nd pref 8%	100	---	---	Houston Gulf Gas	(t)	d	11	New England Pub Serv com.	(t)	d	48
Coney Island & Bklyn RR	100	75	---	Houston Ltg & Pow pref 7%	100	---	11½	Prior lien pref.	(t)	d	104
Connecticut Elec Serv pf	(t)	d	91	Hudson County Gas	100	---	147	\$7 preferred	(t)	d	100
Connecticut Ltg & Pr 7% pf	100	116	119	Idaho Power 7% pref.	100	---	109	New Eng Pow Assn com.	(t)	d	74
8% preferred	100	119	122	Illinois North Utilities pref.	100	---	98½	Preferred	100	96½	97½
6½% preferred	100	112	114	Illinois Power & Light 7% pf.	100	---	101½	New England Power, pref.	100	112	115
Connecticut Power	100	370	380	Illum & Power Securities	100	---	85	New England Teleg & Teleg.	100	138½	139
Preferred	100	109	---	Preferred	100	---	100	New Haven Water	50	d	99
Connecticut Ry & Lighting	100	75	77	Indiana Service Corp com.	100	---	---	N J & Hud Riv Ry & Fer pref.	100	93	---
Preferred	100	72	---	Preferred	100	z	90	New Jersey Pow & Lt \$6 pref (t)	d	100½	101
Cons Gas E L & P (Balt.) (no par)	d	68½	69	Indianapolis Gas	50	d	61	New Or Pub Serv. 7% pref.	100	107½	108½
8% pref series A	100	128½	---	Indianapolis Pow & Lt 6½% pref	100	---	102½	N Y Cent Elec Corp 7% pf.	100	102	103½
7% pref series B	100	---	---	\$7 preferred	(t)	d	101½	New York City—Consol Gas.	(t)	d	120
6½% cum pref series C	100	113	115	Indianapolis & Southeast Tr pf.	100	---	38½	\$5 preferred	(t)	d	101
6% cum pref series D	100	109	110	Indianapolis Street Ry Co.	100	---	39	N Y Rys Corp pref tr ctf.	(t)	d	---
5½% preferred series E	100	104½	---	Indianapolis W W Sec pref.	100	---	98	New York Railways	100	20	22
Consolidated Gas (N Y)—See und	100	105	110	Indiana Pow & Lt Corp 7% pf.	100	---	100	Bleeker St & Fulton Ferry	100	7	9
Consol Power & Ltg pref (7%)	100	105	---	Inland Pow & Light 7% pref.	100	---	---	B'way & 7th Ave guar.	100	6	8
Cons Trac of N J—See P S Corp	100	24	25	Interboro R T vot trust ctf.	100	---	34½	Christopher & Tenth Sts.	100	6	8
Consol Water (Utica) Cl A	100	105	---	Internat Ocean Teleg (guar)	100	---	108	Eighth Avenue	100	20	---
7% preferred	100	105	---	Internat Pow Sec \$6 pref.	(t)	d	---	New	(t)	d	4
Cons Trac (Pittsb)—See Phila Co	100	189	190	International Ry v t c.	100	---	24	42d St & Grand St Ferry	100	115	118
Consumers Gas (Toronto)	50	104	105	International Teleg & Teleg.	100	---	150	Ninth Avenue guar 6%	100	4	6
Consumers Pr (Maine) pf 6%	100	106	107	International Utilities A	(t)	d	50	Sixth Avenue old	100	25	30
6.6% preferred	100	250	275	Class B	(t)	d	9½	Twenty-third St guar	100	10	12
Continental Gas & Elec com.	(t)	d	250	\$7 Preferred	(t)	d	95½	New York State Rys, com.	100	7½	11
7% prior preferred	100	105½	108½	Interstate Power pref \$7	(t)	d	97	Preferred	100	25	35
6% preferred	100	108½	109½	Interstate Public Serv. pr lien.	100	---	100½	New York Steam 7% prefer A.	(t)	d	110½
Continental Pass Ry—See Phila R T	100	98	---	Iowa Southern Util. 7% pref.	100	---	100	\$6 dividend pref.	(t)	d	99½
Cumberland Co (Me) P & Lt pf	d	98	---	Jacksonville Traction, com.	100	---	12	N Y Telephone 6½% pref.	100	114½	115
Dallas Power & Light 7% pref	100	110	111	Preferred	100	---	65	Niagara Falls Power pref.	25	d	28½
Dayton Power & Light 6% pref	100	109½	109½	Jersey Cent Pow & Lt 7% pref	100	---	106½	Niag Lock & Ont Pow 7% pref	100	114½	115½
Dayton & Western, common	100	---	---	Kan City Pow & Lt 1st pf ser A	(t)	d	116	North American Co com.	100	62½	63
Preferred	100	---	---	1st pref \$6 series B	(t)	d	109	6% preferred	50	d	53½
Denver Tramway com.	(t)	d	2	Kansas City Pub Serv com.	(t)	d	16½	North Amer Edison pref.	(t)	d	103
Preferred	100	34	36	Preferred	(t)	d	78	Nor Amer Utility Sec.	(t)	d	90½
Derry (N H) Elec Co 7% pref.	100	98	---	Kansas Gas Pow 7% pref.	100	---	101	Allot ctf 1st pref full paid.	(t)	d	44
Detroit Edison	100	165	167	Kansas Gas & Elec 7% pref.	100	---	107	Allot ctf 1st pref 50% paid.	(t)	d	86
Detroit United Ry	100	---	3	Kentucky Securities Corp.	100	---	110	North Boston Ltg Prop com.	(t)	d	60
Dominion Pow & Trans pref.	100	125	125	Preferred (6%)	100	---	86	Preferred	100	98½	100
Duke Power	100	---	---	Kentucky Utilities, pref.	100	---	100	Nor Indiana Pub Ser 6% pf.	100	108	109
Duluth-Superior Trac Co.	100	---	65	Keystone Telephone	50	d	2½	Northern N Y Util pref.	(t)	d	17½
Preferred	100	---	---	Preferred	50	d	---	Northern Ohio Power	(t)	d	87
Duquesne Light—See Phila Co	100	112	---	Key System Transit, pref.	100	---	11½	Nor Ohio Pow & Lt 6%	100	72	75
Eastern Conn Pow 7% 1st pf.	100	36	37½	Prior preferred	100	---	10½	Nor Ontario Lt & Pow com.	100	94	96
Eastern Mass St Ry com.	100	76	78	Knoxville Pow & Light, pref.	100	---	108½	Preferred	100	127½	128
First preferred stamped	100	76	78	Laclede Gas & Elec pr lien.	100	---	215	7% preferred	100	96	99
Preferred B stock	100	73	74	Laclede Gas Light	100	---	102	6% preferred	100	15	20
Adjustment stock	100	54	55	Preferred	100	---	102	Northern Tex Elec Co com.	100	---	65
Eastern N J Power 8% pref.	100	108	---	Lake Shore Electric, com.	100	---	---	Preferred	100	---	---
Eastern Shore G & El 8% pf.	25	d	29	First preferred	100	---	---	Northwest Electric	100	---	---
Eastern States Pow Corp com.	100	14	14	Second preferred	100	---	---	Preferred 7%	100	106	---
Pref without warrants	100	97	100	Lake Shore Power pref.	100	---	105	Northwestern Teleg (guar)	50	d	54½
Eastern Texas Elec Co new.	(t)	d	105	Laurentide Power	100	r	146	Ohio Bell Teleg pref.	100	112	113
Preferred	100	106	---	Lawrence (Mass) Gas Co	25	d	60	Ohio Oil & Gas	5	d	---
East Bay Water (San Fr) com.	100	1200	---	Lehigh Power Securities (no par)	25	d	20½	Ohio Power 6% pref.	100	103½	104½
Preferred A	100	95½	---	Lehigh Valley Transit, com.	50	d	26	Ohio Public Serv pref A (7%)	100	110	111
Preferred B	100	106	---	Preferred	50	r	48½	Ohio River Edison 7% pref.	100	109	109½
East Kootenay Pow Ltd.	100	---	---	Lone Star Gas Corp.	25	d	58½	Oklahoma Natural Gas	25	d	---
Preferred	100	---	---	Long Island Lighting com.	(t)	d	170	Certificates of deposit	---	---	---
East Read'g El—See Read'g Trac	100	245	245½	7% preferred	100	---	111	Omaha & Council Bluffs St Ry	100	2	3
Edison Elec Illum (Boston)	100	63½	65½	6% preferred	100	---	103½	Preferred	100	15	25
Edison Elec Illum (Brooklyn)	100	---	---	Los Angeles G & E Corp. pref.	100	---	104	Ottawa & Hull Pow Ltd.	(t)	r	45
Elighth Ave RR—See N Y Rys	100	---	---	Louis G & Elec com cl A.	(t)	d	26½	Preferred	100	99	---
Electrical Securities, pref.	100	---	---	Louisville Railway Co.	100	---	35½	Ottawa Light Heat & Pow.	100	140	145
Electric Bond & Share pref.	100	108	109	Preferred	100	---	57½	Preferred	100	107	---
Elec Bond & Share Sec Corp.	(t)	d	75½	Lowell Electric Light.	25	d	70	Pacific & Atlantic Tel (gu)	25	d	17
Electric Investors—	---	---	---	Lowell Gas	25	d	70	Pacific Gas & Electric	25	d	45½
Com without war.	(t)	d	43½	Lynn Gas & Elec Co.	25	d	172	First preferred	25	d	26½
\$6 preferred	(t)	d	98½	Mackay Companies	100	---	115	Pacific Lighting Corp new w l.	(t)	d	74½
\$7 preferred	(t)	---	---	Preferred	100	---	69½	Rights	(t)	d	2.35
Electric Light & Power Co of	---	---	---	Manitoba Power Co. (no par)	94	---	98	Preferred (6%)	100	100½	---
Abington & Rockland	---	54	56	Manhattan Elev Ry (N Y)	100	---	83	Preferred (5%)	100	90	---
Elec Power & Ltg.	(t)	d	27½	Modified guarantee	100	---	45½	Pacific Pow & Lt 7% pref.	100	106	---
Allot ctf for pf stk 40% pd	(t)	d	120½	Manila Electric Corp. (no par)	52	---	58	Pacific Teleg & Teleg.	100	149	150½
Allot ctf for pref full paid	(t)	d	108	Marion (O) Water, com. (no par)	d	---	---	Preferred	100	113	---
Preferred	(t)	d	108	Market St Ry (San Francisco)	100	---	5	Paterson & Passaic Gas & El.	100	94	---
Electric Ry Securities (no par)	---	---	---	Preferred	100	---	20	Pawtucket Gas pref.	100	84	85
Elec Storage Batt—See Ind & M	---	---	---	Prior preferred	100	---	52	Peninsular Teleg Co com.	100	140	147
Eliz & Tren RR—See Pub S Corp	---	---	---	Second preferred	100	---	12	Preferred	100	106½	107½
Elmira W. L. & RR 1st pf v t c.	100	105	---	Massachusetts Gas Cos	100	---	114	Penn Central Lt & Pow \$5 pref (t)	d	78½	79½
El Paso Elec Co (Del.) (no par)	d	130	---	Preferred	100	z	80½	Penn-Ohio Edison	(t)	d	36
Preferred series A	100	110	112	Mass Util Invest Tr com v t c.	(t)	d	11½	7% prior pref.	100	107	109
Preferred series B	100	---	---	5% conv partic preferred	50	d	45	Warrants	(t)	d	13
Empire & Bay State Teleg.	100	69	72	Memphis Pow & Lt. 7% pf. no par	d	110	111	Penn-Ohio Elec Co pref.	100	104	---
Empire District Elec pref.	100	96	97	Metro Edison pref series C.	(t)	d	104	Penn-Ohio Pow & Lt 7% pref.	100	108	109½
Empire Gas & Fuel Co pf 8%	100	107½	108½	Middle West Utilities (no par)	100	r	119	\$6 preferred	(t)	d	99½
Preferred 7%	100	99	100½	Preferred	100	---	117	Penn-Ohio Securities	(t)	d	12½
Empire Power Corp partic stk.	(t)	d	35½	Prior lien stock	100	---	126	Pennsylvania Gas & El 7% pf	100	97½	---
\$6 preferred	(t)	d	95	\$6 cum pref.	(t)	d	95	Pennsylvania Pow & Lt \$7 pf.	(t)	d	110
Engineers Pub Serv com.	(t)	d	36½	Midland Utilities prior lien 7%	100	---	104½	Pennsylvania Water & Pow.	(t)	d	67
Preferred (\$7)	(t)	d	107½	7% preferred class A	100	---	102	Penna Water Serv \$6 pref.	(t)	d	163½
Erle Lighting pref.	(no par)	d	34½	Milwaukee Gas Light 7% pref	100	---	108	People's G L & C (Chic)	100	127	130
Essex & Hudson Gas	100	147	---	Midw Elec Ry & Lt. 6% pref.	100	---	101	Phila Co (Pittsburgh)	50	d	46½
Fairm't Pk & Hadd Pass Ry—See	Phila	R T	---	Minnesota Pow & Lt 7% pf.	100	---	108½	5% non-cum preferred	50	d	52½
Fall River Elec Light Co	25	d	57	Mississippi River Power	100	---	70	6% cum preferred	50	d	52½
Fall River Gas Works	25	d	63	Preferred	100	---	106	Allegheny Traction	50	d	37½
Federal Light & Tr com	15	d	40½	Missouri Pub Ser 7% pref.	100	---	100	Citizens Traction	50	d	20
Preferred (\$6)	(t)	d	98½	Mobile Electric, pref.	100	---	92	Consolidated Trac pref.	50	d	115½
Federal Water Serv \$6½ pf.	(t)	d	94	Mohawk-Hudson Power com.	(t)	d	29	Duquesne Light 1st pref.	100	115½	117
Fitchburg Gas & Elec Light	50	d	126	First preferred	(t)	d	106	Federal St & Pleasant Val.	25	d	12
Florida Power & Lt \$7 pref.	(t)	d	106	Second preferred	(t)	d	112	Monongahela Lt & Pr	50	d	47
Ft Worth Pow & Lt 7% pref.	100	112	---	Mohawk Valley Co.	(t)	d	46½	Monongahela St Ry	50	d	23
Franklin Telegraph (guar)	100	42	44	Monongahela L & P—See Phila Co	---	---	---	Pittsburgh & B'ham Tr	50	d	24
Galveston-Houston Elec Co.	100	30	35	Monongahela St Ry—See Phila Co	---	---	---	Sub Rap Tran St Ry	50	d	21
Preferred	100	73	76	Monongahela L & P—See Phila Co	---	---	---	United Traction pref.	50	---	---
Gas & Elec of Bergen County	100	94	---	Monongahela St Ry—See Phila Co	---	---	---	Philadelphia Electric	25	d	54½
Gas & Electric Securities	100	350	---	Monongahela L & P—See Phila Co	---	---	---	Philadelphia Rapid Transit	50	d	53½
Preferred	100	82	---	Montana Power	100	---	102½	7% preferred	50	d	60
Gen Gas & Elec (Del) com A	(t)	d	35	Montreal L H & Pow, com.	(t)	r	91½	Citizens Passenger guar	50	d	180
Common class B	(t)	d	38½	Montreal Telegraph	40	r	53	Continen Pass Ry (\$29 pd)	50	d	60
Preferred class A											

NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	
Philadelphia Rap Tran (Concl.)—				Shawinigan Water & Power—(t)	r	85 3/4	86	Troy (N Y) Gas—(no par)	d	80	82	
Union Pass (\$30 5-6 pd.)—	50	d 100		Sierra Pacific Elec Co com—	100	29	30	Turners Falls Pow & Elec—	100	236		
Union Traction (\$17 1/2 pd.)—	50	r 38 3/4	39	Preferred—	100	92	94	23d Street—See N Y Railways				
West Phila Pass guar—	50	d 100	125	Sioux City Gas & El 7% pf—	100	105 1/2	106 1/2	Twin City Rapid Transit—	100		55	
Phila & Western Ry com—	50	d 10 1/4	10 3/4	Somerset Un & Middlesex Lt—	100	72		Preferred—	100	102	103	
Preferred—	50	d 33 1/2	34	Southeast G & El 7% pf—	100			Union St Ry (New Bed. Mass.)—	100		101	
Piedmont & Northern Ry—	100	d 55	60	Southeastern Pr & Lt com—(t)	d	44 1/2	44 3/4	Union Trac of Ind common—	100		1	
Pittab & Birm Tr—See Phila Co				Voting trust certifs—(t)	d		\$ 41 1/4	First preferred—	100			
Portland Elec Power com—	100	d 33 1/2		Preferred (\$7)—	(t)	d	\$ 110	Second preferred—	100			
Prior preferred—	100	d 81 1/4		Participating preferred—(t)	d	85	86	Un El L (Springfield, Mass.)—	100	147		
1st preferred—	100	d 84 1/4		Warrants—	d	13 1/4	14	United Elec Ry (Providence)—	100	d 57		
2d preferred—	100	d 72 1/2		South Calif Edison common—	25	d 40	40 3/4	United Elec Secur pref—	100			
Porto Rico Rys Ltd—	100			6% preferred—	25	d 25 1/2	26	United Gas & Elec Corp pref—	100	101	102	
Preferred—	100			7% preferred—	25	d 28 1/4	28 3/4	United Gas & El of NJ 5% pf—	100	74	78	
Potomac Edison Co 6% pref—	100	100		8% preferred—	25	d 41	43	United Gas Improvement new—	50	d 110 1/4	110 3/4	
Potomac Elec Pow 6% pref—	100	110 1/2	111 1/2	Southern Calif Gas pref—	100			United Ill Co of New Haven—(t)	d	106	108	
5 1/2% preferred—	100	106 1/4	107	6% preferred—	100			United Lt & Pr com A—(no par)	d	13 1/4	14 1/4	
Power Corp of Canada com—(t)	r	99	100	Southern Canada Power—	100	ry	113	Common Class B—(no par)	d	19	20	
Preferred—	100	d 99	100	Preferred—	100	104 1/2	105	Preferred Class A—(no par)	d	93 1/4	94	
Power Corp of N Y com—(t)	d	50		Southern Cities Utilities com—(t)	d	32	36	Preferred Class B—(no par)	d	52 1/2	54 1/2	
Power Securities com—(no par)	d	12	14	7% preferred—	100	75	78	United Rys & El (Balt) com—	50	d 17	17 1/4	
Second preferred—(no par)	d	50	54	\$6 prior preferred—(t)	d	83 1/2	86	United Utilities—	100			
Providence Gas—	50	d 109	111	Southern Col Pow com A—	25	d 25	26	Preferred—	100	100		
Public Serv of Colo 7% pref—	100	104	106	Preferred—	100			U S & Foreign Sec 1st pref—	100	89 3/4	89 3/4	
6% preferred—	100	97	99	South & Atlan Teleg (guar)—	25	d 25	27	Utah Power & Light pref—	d	108 1/2	109 1/4	
Public Serv. Co. of N. H. \$7 pt.—(t)	98			Southern Gas & Pow 7% pref—	100			Utica Gas & Electric 7% pref—	100	106	107	
Public Serv Corp of N. J.—(no par)	d	43 1/2	43 3/4	Class A stock—(t)	d	97	100	Utilities Power & Lt Cl A—(no par)	d	30 3/4	30 1/2	
8% preferred—	100	d 134	136	Southern Indiana G & E 6% pref—	100	170	172	Class B—(no par)	d	22 1/2	22 3/4	
7% preferred—	100	d 118 1/4	119 1/2	Southern New Eng Teleg—	100			7% cumulat pref—	100	97	99	
6% preferred—	100	d 102 1/2	103 1/2	So Jer G El & Tr—See P S Corp				Utility Shares Corp com—(no par)	d	3	3 1/4	
Consolidated Trac of N J—	100	55	56	Southwestern Bell Teleg pref—	100	117 1/4	118 1/2	Common stock option—	(no par)	d	18 1/2	19
Rapid Transit St Ry Co—	100	130		Southwestern Gas & El 7% pf—	100	99 1/2	100 3/4	Participating pref—(no par)	d	18 1/2	19	
So Jersey Gas & Elec Trac—	100	149		Southwestern Lt & Pr com A—(t)	d	65		Vermont Hydro Elec—	100	92	98	
Pub Serv El & G 6% pref—	100	110 1/4	112	Common class B—	(t)	d	65	Virginia Elec & Pow 7% pref—	100	108 1/4		
Public Service Co of Nor Ill—(t)	d	158	159	Preferred—	(t)	d	87	6% preferred—	100	99 1/4		
6% preferred—	100	110		Southwestern Pow & L pref—	100	111	112 1/2	7% preferred—	100	110		
7% preferred—	100	119 1/2		Southwest Missouri RR—	100			Virginia Pub Serv 7% pref—	100	98 1/4	99 1/4	
Public Service of Okla 7% pref—	100	102	106	Springfield Gas & Elec pref—	100	100		Wash Balt & Annapolis—	50	d 12 1/2	12 1/2	
Puget Sound Power & Light—	100	36	39	Springfield (Mass.) G L Co—	25	d 64	70	Preferred—	50	d	17 1/2	
6% preferred—	100	91	94	Spring (Mass) St Ry Cos pf—	100	d 62		Washington (D C) Gas—	20	d 85 1/4	85 1/2	
7% preferred—	100	a 108 1/2	110 1/2	Spring Valley Water—	100	106 1/4	107	Wash (D C) Ry & El com—	100	435	445	
Quebec Power new com—	100	d 77 1/2	78	Standard Gas & Elec com (no par)	100	61 1/4	61 1/2	Preferred—	100	99 1/4	99 1/2	
Preferred—	100	r		7% cum prior pref—	100	109 1/4	111	Washington Water Pow Co—	100	172	175	
Queensboro Gas & El 6% pf—	100	103 1/4	104	8% cum preferred—	50	d 64 1/2	65	Western Massachusetts Cos—(t)	d	59	60	
Radio Corp of Amer—	(t)	d 99 1/2	99 3/4	Standard Pow & Lt com—(t)	d	102 1/2	104	Western Power Corp—	100	101	104	
Preferred—	50	d 55 1/4	56	Staten Island Edison com vtc—(t)	d	60		Preferred—	100	101	104	
Rap Tran S Ry—See P S Corp				\$6 first preferred—(t)	d	100 1/4	101 1/2	Western States Gas & Elec—	100	38	45	
Reading Traction—	50	d 22	24	Sub R T St Ry—See Phila Co				Preferred—	100	104 1/4	106 1/2	
City Passenger Ry—	50	d 97	100	Superior Water L & P com—	100			Western Union Telegraph—	100	168	168 1/2	
East Reading Electric Ry—	50	d 62	65	Preferred—	100	94		West'nse El & Mfg—See und Misc				
Reading Transit Co class B pf—	50	d 35		Syracuse Ltg 6% preferred—	100	102 1/2	103 1/2	West Penn Elec Co Class A—(t)	d	108	109 1/4	
Rhode Isl Pub Serv pref—	(t)	d 30 1/4	31	6 1/2% preferred—	100	109	110 1/2	7% preferred—	100	110	111	
Class A—	(t)	d 65		7% preferred—	100	110 1/2	111 1/2	6% cum pref—	100	101	101 1/4	
Rochester G & E 7% pref B—	100	107	109	Tampa Elec Co new stock—(t)	d	63	64	West Penn Power 7% pref—	100	116	117	
6% preferred series C—	100	104 1/4	106	Tennessee El Pow 1st pf (7%)—	100	108 1/4	109 1/2	6% preferred—	100	107 1/2	108 1/2	
6% preferred series D—	100	105	105 1/2	1st preferred (6%)—	100	100 1/2	101 1/4	West Virginia Utilities pref—	50	d		
Roch & Syracuse RR com—	100			Terre Haute Ind & East—	100	1	3	Winnipeg Electric Co—	100	rp 103 1/4	104	
Preferred—	100	d 25 1/2	26 1/4	Preferred—	100	22	25	Preferred—	100	106 1/4	107	
Rocky Mtn Motor com A—	25	d 25 1/4	26 1/4	Terre Haute Tr & Lt pref—	100	92		Wisconsin Power & Light pref—	100	102 1/2	103 1/4	
Preferred—	100	100	102	Tex-Louisiana Pow 7% pref—	100	95	96 1/2	Wisconsin Pub Ser Corp 7% pf—	100	103 1/2	105	
St Jos Ry, Lt & Pow, pref—	100	75	77	Texas Power & Light 7% pref—	100	113		Wisconsin Teleg 7% pref—	100	112	113	
St Louis Pub Serv—	(t)	d 28	29	Tidwater Power 8% pref—	100	109	111	Worcester Elec Light Co vtc—	25	d 208	211	
San Joaquin Light & Power—	100	75	100	7% preferred—	100	100	102	Worcester Gas Light—	25	d 83		
Preferred A 7%—	100			Toledo-Edison pref A (7%)—	100	109 1/4	110 1/2	York (Pa) Railways common—	50	d 90		
Prior preferred—	100	111	113	6% preferred—	100	101	103	Preferred—	50	d 40	42	
Savannah El & Pow deb stk—	100	118	121	Tri-City Ry & Light pref—	100	96 1/4	98 1/2					
6% preferred—	100	87		Tri-State Teleg & Teleg—	100	d 14						
Scioto Val Ry & Pow, com—	100	12	14	Preferred—	10	d 9 1/4	10 3/4					
First preferred—	100	70	75									
Preferred—	100		37 1/2									

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. x Ex-div. y Ex-rights. † Without par value.

JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 opt '33. M&N	96	99	First Texas—5s '42 opt '32. M&N	95	99	Pacific Coast Jt Stock Land Bank		
Atlanta—5s 1952 opt 1932. J&D	98 1/4	100	5s 1943 opt 1933. M&N	95	99	Portland, Ore (Concluded)—		
5s 1955 opt 1935. M&N	98 1/4	100	5s 1965 opt 1935. M&S	95	99	5s 1955 opt 1935. M&N	100	102 1/4
5s 1956 opt 1936. M&S	97	100 1/4	5s 1966 opt 1936. A&O	95	99	5s 1956 opt 1936. J&J	100	102 1/2
Atlantic—5s 1953 opt 1933. M&S	98	101	5s 1967 opt 1937. J&J	95	99	Los Angeles—5s '53 opt '33. J&J	99	101
5s 1952 opt 1932. M&S	98	101	Fletcher 4 1/2s 1954 opt 1934 M&N	99	100	San Fran—5s '53 opt '33. J&J	99	100 1/2
5s 1954 opt 1934. J&J	98	101	4 1/2s 1955 opt 1935. M&N	99	100	San Fran 5s '54 opt '34. M&S	99	100 1/2
5s 1955 opt 1935. J&D	98	101	Fremont—5s 1953 opt '33. J&D	95	99	Salt Lake O—5s '53 opt '33. J&J	99	101
5s 1957 opt 1937. M&S	98	101	5s 1952 opt 1932. M&N	95	99	Pennsylvania 5s '55 opt '35. F&A	97	100
Bankers—5s '53 opt '28. J&J	50	55	4 1/2s 1965 opt 1935. J&D	94	98	5s 1966 opt 1936. A&O	97	100
5s May 1952 opt 1932. M&N	50	55	4 1/2s 1966 opt 1936. A&O	94	98	Potomac 5s 1954 opt 1934. J&D	98	101
4 1/2s 1955 opt 1935. J&J	48	53	Greenacore (NO) 5s '53 opt '33. A&O	97	100	5s 1956 opt 1936. J&D	98	101
Burlington 4 1/2s 1957 opt '37.	95	99	Greenbrier 5s 1964 opt 1934. A&O	94	99	5s 1957 opt 1937. F&A	98	101
California—5s 1951 opt 1931. M&N	98	100	5s 1965 opt 1935. J&J	94	99	St Louis—5s 1953 opt '33. J&D	98 1/4	100
Central Ill—5s '53 opt '33. J&D	97	100	5s 1967 opt 1937. M&S	94	99	5s 1952 opt 1932. M&N	98 1/2	100
5s July 1 1953 opt 1933. J&J	97	100	Ill-Midwest—5s '53 opt '33. A&O	98	101	5s 1943 opt 1928. J&D	98 1/2	100
Central Iowa—5s 1953 opt '33. A&O	82	90	5s 1954 opt 1934. J&D	98	101	5s 1955 opt 1935. M&S	98 1/2	100
5s May 1 1942 opt 1927. M&N	82	90	5s 1955 opt 1935. M&N	98	101	4 1/2s 1956 opt 1936. J&J	94 1/2	100
4 1/2s Nov 1 '52 opt '32. M&N	80	85	4 1/2s 1956 opt 1936. M&N	95	98 1/4	San Antonio 5s '53 opt '33. M&N	97	101
Chicago Joint 5 1/2s '51 opt '31. M&N	97	100	Iowa 4 1/2s 1955 opt 1935. A&O	99	101	5s 1953 opt 1933. M&N	97	101
5s 1951 opt 1931. M&N	95	98	4 1/2s 1956 opt 1936. F&A	98 1/4	100	5s 1954 opt 1934. M&N	97	101
5s 1952 opt 1932. M&N	95	98	Kansas City—5s '52 opt '32. M&N	65	75	5s 1956 opt 1936. J&J	97	101
5s 1963 opt 1933. M&N	92	95	5s 1953 opt 1923. M&N	65	75	5s 1957 opt 1937. J&J	97	101
4 1/2s 1952 opt 1932. M&N	92	95	5s 1954 opt 1934. F&A	65	75	Shenandoah Val 5s '45 opt '35. J&D	96	99
4 1/2s 1963 opt 1933. M&N	92	95	5s 1964 opt 1934. M&N	65	75	South Minn—5s '53 opt '33. M&N	70	80
4 1/2s 1952 opt 1932. M&N	89	92	5s 1964 opt 1934. M&N	65	75	5s 1952 opt 1932. M&N	70	80
4 1/2s 1964 opt 1934. M&N	89	92	4 1/2s 1965 opt 1935. A&O	65	75	5s 1964 opt 1934. M&N	70	80
4 1/2s 1965 opt 1935. A&O	89	92	Kentucky—5s '52 opt '32. M&N	99	102	Southwest 5s 1956 opt 1936. M&N	98	101
Colo-Wyo 5s '53 opt '33. A&O	97	100	5s 1943 opt 1928. F&A	99	102	Union (Detroit) 5s '55 opt '35. M&N	99 1/4	102
Columbus 5s 1955 opt 1935. J&J	96	99	5s 1954 opt 1934. J&J	100	103	5s 1956 opt 1936. J&J	100	102
Dallas—5s 1953 opt 1933. M&S	98	100 1/2	Liberty Cent—5s '52 opt '32. M&N	70	85	5s 1957 opt 1937. J&J	99 1/4	101
5s 1954 opt 1934. M&N	98	100 1/2	5s 1953 opt 1933. M&N	70	85	4 1/2s 1955 opt 1935. J&J	97	100
5s 1963 opt 1933. J&J	98 1/2	101	Lincoln—5s 1951 opt 1931. M&N	97 1/2	99 1/2	4 1/2s 1956 opt 1936. J&J	97	100
5s 1965 opt 1935. J&J	98 1/2	101	5s 1943 opt 1928. M&N	97 1/2	99 1/2	4 1/2s 1957 opt 1937. J&J	97	100
5s 1966 opt 1936. J&J	98 1/2	101	5s 1942 opt 1927. M&N	97 1/2	99 1/2	Union (Kentucky & Tennessee)—		
5s 1966 opt 1936. A&O	98 1/2	101	4 1/2s 1965 opt 1935. J&J	95	98	5s 1952 opt 1932. M&N	97	100
5 1/2s 1951 opt 1931. M&N	100	102	4 1/2s 1966 opt 1936. J&J	95	98	5s 1957 opt 1937. F&A	97	100
Dayton-Agric 5s '54 opt '34. J&J	96	100	4 1/2s 1967 opt 1937. J&J	95	98	Virginia-Caro 5s '54 opt '34. F&A	100	102
Denver—5s 1954 opt 1934. J&D	96	100	Louisville—5s 1952 opt 1932. M&N	98	102	5s 1956 opt 1936. F&A	100	102
5s 1955 opt 1935. F&A	96	100	Maryland-Va 5s '55 opt '35. M&N	100	102 1/2	Virginian—5s '53 opt '33. M&N	96	100
5s 1956 opt 1936. F&A	96	100	5s 1956 opt 1936. J&D	100	103	5s Nov 1 1951 opt 1931. M&N	96	100
Des Moines—5s '52 opt '32. M&N	80	90	New York 5s 1953 opt 1933. J&J	98 1/2	101	Wichita—5s 1953 opt 1933. F&A	65	75
5s 1963 opt 1933. M&N	80	90	5s 1955 opt 1935. J&J	99	101	5s 1952 opt 1932. J&D	65	75
First Carolinas—5s '52 opt '32. M&N	97	101	5s 1956 opt 1936. M&N	99	101	STOCKS		
5s 1954 opt 1934. A&O	97	101	N Y & Pa—5s '53 opt '33. J&J	97	101	Atlantic 10%—	130	137
5s 1955 opt 1935. J&J	97	101	N Y & N J 5s 1953 opt '33. J&D	99	102	Bankers of Milwaukee—	100	2
First of Chey—5s '52 opt '32. M&N	96	100	5s 1954 opt 1934. M&N	99	102	Chicago—	100	58
First of Clev—5s '53 opt '33. M&N	96	100	5s 1955 opt 1935. J&D	99	102	Dallas 8%—	110	117
First of Minn—5s '51 opt '31. M&N	70	80	5s 1956 opt 1936. J&D	99	102	Denver 8%—	100	75
5s 1952 opt 1927. M&N	70	80	No Caro—5s '53 opt '33. M&S	98	102	Des Moines—	100	35
5s 1952 opt 1932. M&N	70	80	5s 1952 opt 1932. M&N	98	102	First Carolinas 8%—	100	95
5s 1953 opt 1933. M&N	70	80	5s 1955 opt 1935. F&A	98	102	Freemont—	100	85
5 1/2s 1951 opt 1931. M&N	75	85	5s 1956 opt 1936. M&S	98	102	Kansas City—	100	7
First of Montgomery 5s '54 opt '34	100	101 1/2	Ohio—5s 1953 opt 1933. M&N	101	104	Lincoln 6%—	100	108
5s 1966 opt 1936. A&O	100	101 1/2	Ohio-Penna 5s 1954 opt 1934. J&J	85	95	New York & N. J 5%—	100	125
First New Or 5s '44 opt '34 M&N	95	100	Ore-Wash—5s '52 opt '32. M&N			North Carolina 8%—	100	125
			Pacific Coast Jt Stk Land Bk—			San Antonio 8%—	100	110
			Portland, Ore—5s '53 opt '33. J&J	100	102	South Minnesota—	100	25
			5s 1954 opt 1934. M&N	100	102 1/2	Virginia—	5	22 1/2

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			Camaguey Sugar 7s '42. A&O 15	100	100%	General Motors Acceptance Corp		
Abbotts Dairies, Inc.—			Canada Cement 1st 6s '29 op A&O	103		Sink fd gold deb 6s 1937. F&A	102 1/2	103
Deb g 6s 1942. M&S	100%	101	1st mtg 5s f 5 1/2s 1947. M&N	100 1/2	100 1/2	5% serial notes 1928. M&S	100 1/2	100 1/2
Abtibi Pw & Paper 6s 1940 J&J	105	105 1/2	Canada SS L deb 5s '43. F&A 15			5% serial notes 1929. M&S	100 1/2	100 1/2
6% gold notes 1931. M&S 15	101	101 1/2	1st & gen m 6s 1941 ser A. A&O	101 1/2	101 1/2	5% serial notes 1930. M&S	100	100 1/2
Adams Exp coll tr g 4s '48. M&S	93	94 1/2	Canadian Car & Fdy Co. Ltd.—			5% serial notes 1931. M&S	99 1/2	99 1/2
Coll tr g 4s 1947. J&D	94	94 1/2	1st s f gold 6s 1939. J&D	106 1/2		5% serial notes 1932. M&S	98 1/2	98 1/2
Advance Bag & Paper—			Canad Cons Rub 6s 1946. A&O	103 1/2		5% serial notes 1933. M&S	97 1/2	97 1/2
1st M 7s 1943. M&N	105	106	Canadian Cottons 5s 1940. J&J	99		5% serial notes 1934. M&S	97	97 1/2
Ajax Rubber s f 8s 1936. J&D	107 1/2	108 1/2	Central Foundry May 1931. F&A	99		5% serial notes 1935. M&S	96 1/2	97
Alabama Cons Coal & Iron—			Cent Hud St'boat 6s Apr '33 A&O	fn 5	15	5% serial notes 1936. M&S	96 1/2	96 1/2
1st cons M 5s 1933. M&N	98	100	Central Leather 1st s f 6s '45. J&J	105	105 1/2	Gen Petrol 6% g notes '28 A&O 15	100 1/2	102 1/2
Ala Steel & Shipbldg—See Tenn	O. I & RR	6	Central Steel 1st 8s 1941. M&N	120 1/2	120 1/2	1st 5s Aug 15 1940. F&A	102	102 1/2
Alaska Gold Mines deb 6s '25 M&S	3	6	Cespedes Sugar 1st 7 1/2s '39. M&S	100	100 1/2	Gen Refractories 6s 1952. F&A	105 1/2	105 1/2
Deb 6s 1926 ser B. M&S	3	6	Charcoal Iron of Am 8s '31. M&N	35	37	Good Hope St & Ir Wks (Germ'y)	99 1/2	100 1/2
Allied Packers deb 6s 1939. J&J	40	41 1/2	Chateaugay Ore & Iron—			8 f g 7s Oct 15 1945. A&O 15	108	108 1/2
1st M & coll tr 8s 1939. J&J		38	Guar gold 4s 1942. J&J	90	91	Goodrich (B F) 1st 6 1/2s 1947. J&J	100 1/2	100 1/2
Allis-Chalmers Mfg Co—			Chic Jet coll tr ref g 4s '40. A&O	102 1/2		Goodyear Tire & Rubber—		
Deb gold 5s 1937. M&N	99 1/2	100	Coll trust ref 5s 1940. A&O			3-Yr 5% g notes 1928. J&D 15	100 1/2	100 1/2
Alpine Montan Steel Corp—			Chic Pneumatic Tool Co—			1st mtg coll tr 5s 1957. M&N	94 1/2	94 1/2
1st s f 7s 1955. M&S	93	93 1/2	Deb s f 5 1/2s 1942. A&O	99 1/2	99 1/2	Goodyear T & R of California—		
Aluminum Co—			Clearfield Bit Coal 4s 1940. J&J	85 1/2		5 1/2s notes Feb 15 1931 F&A 15	100 1/2	101 1/2
Sinking fund deb 5s 1952. M&S	101 1/2	101 1/2	Clyde SS 1st 5s 1931 opt. F&A	98 1/2	100	Gotham Silk Hos deb 6s '36 J&D	101 1/2	102
American Agric Chemical—			Col Fuel & Iron s f 5s 1943. F&A	101	101 1/2	Gould Coupler 1st 1 1/2s 1940. F&A	77 1/2	79 1/2
1st ref s f 7 1/2s 1941. F&A	104	104 1/2	Colo Indus 1st 5s A & B '34. F&A	96 1/2	97 1/2	Granby Con Min Smelt & Pow—		
American Beet Sugar Co—			Comm'l Credit 6s 1934. M&N	98	98 1/2	1st conv 6s 1928 Ser A. M&N	100 1/2	101 1/2
Conv s f deb 6s 1935. F&A	82 1/2	84	Coll tr s f 5 1/2s 1935. J&J	94	95	Stamped.	100 1/2	101 1/2
Amer Chain deb 6s 1933. A&O	104 1/2	104 1/2	Commercial Invest Trust Corp—			Gulf Oil of Pa deb 5s 1937. J&D	101 1/2	101 1/2
Amer Cot Oil g 5s 1931 opt M&N	100 1/2	100 1/2	5% gold notes 1928. M&N			Sinking fund deb 5s 1947. F&A	101 1/2	101 1/2
Amer Cyanamid Co—			5% gold notes 1929. M&N	98		Gulf States Steel Co—		
Deb s f 5s 1942. A&O	94	94 1/2	5% gold notes 1930. M&N	97	98	Deb s f 5 1/2s 1942. J&D	96 1/2	98 1/2
Amer Dock & Impt 5s 1921—			Commander-Larabee Corp—					
Ext at 6% to 1936. J&J	106 1/2		1st mtg 6s 1941. J&J		91	Hall (F W) Printing Co—		
American Ice Securities—			Commerz-und Privat-Bk (Germ'y)	94 1/2	94 1/2	1st m & coll tr 5 1/2s '47 int M&N	99	100
American Ice Co—R E 1st & 2nd	103 1/2	103 1/2	5 1/2% notes '37 (Am partct) M&N			Ham-Am Line 6 1/2s eq '28-40 J&D	99	100 1/2
gen s f 6s '42 opt '13. F&A			Computing-Tabulating-Rec Co	105 1/2		Hanna (M A) Co deb 6s '34. F&A	96 1/2	
Amer La France Fire Eng Co—			Sinking fund gold 6s 1941 J&J	101 1/2	102 1/2	Hershey Chocolate—		
5-yr 5 1/2% notes 1931. J&D	91		Consol Cigar 6% notes '36. A&O 15	101 1/2	102 1/2	1st & coll tr s f 5 1/2s 1940. J&J	103	103 1/2
Ata Mach & Fdy s f 6s 1939. A&O	104 1/2	104 1/2	Consol Textile 1st 8s 1941. J&D	96 1/2	98	5% notes 1928. J&D 15	100 1/2	100 1/2
American Radiator Co—			Consol Coal 4 1/2s 1934 opt. M&N	94 1/2	95 1/2	Hoboken Land & Impt Co—		
Deb g 4 1/2s 1947. M&N	98 1/2	99 1/2	1st & ref s f g 5s 1950. J&D	83 1/2	84	1st M g 5s Nov 1930. M&N	97	
Amer Republic Corp 6s '37. A&O	101 1/2	102 1/2	Consumers Co 5s 1946. J&J	97 1/2	98 1/2	Hoe (R) & Co 1st 6 1/2s A '34 A&O	98 1/2	99
Amer Rolling Mill 6s 1938. J&J	105 1/2	106	Continental Corp 1st 6s '46. J&D 15	98 1/2	98 1/2	Holland-Amer Line 6s '47. M&N	100	100 1/2
American Seating Corp—			Continental Oil Co—			Hollingshead (RM) Co 7s '38 F&A	83	88
Conv 6s 1936. J&J	102 1/2	103	Deb 5 1/2s 1937. M&N	99	99 1/2	Holly Sugar 7s 1937. J&D	101	102
Amer Smelt & Ref 5s 1947. A&O	102 1/2	102 1/2	Continental Pap & Bag Mills Corp	87 1/2	87 1/2	Hood Rubber 7s 1936. J&J	103 1/2	
1st M 6s 1947 series B. A&O	109	109 1/2	1st & ref 6 1/2s 1944 Ser A. F&A			Conv 5 1/2% g notes 1936 A&O 15	96	96 1/2
Amer Sugar Refs 6s 1937. J&D	105 1/2	105 1/2	Continental Securities Corp—			Houston Oil (Tex) 6 1/2s '35 A&O	103 1/2	103 1/2
Amer Thread 6s 1928. J&D	101 1/2	101 1/2	Deb 5s 1942 with warr. M&N	99 1/2	100	Hudson Coal 1st 5s 1962 A. J&D	96 1/2	96 1/2
Amer Type Fdrs deb g 6s '37. M&N	103 1/2		Corn Prod Ref 1st g 6s 1934. M&N	102 1/2	102 1/2	Hudson River Day Line—		
Deb gold 6s 1939. M&N	104 1/2		Coastgrove Meehan Coal 6 1/2s 1954. J&J	96	97	1st mtg 6s 1939. M&S	95	98
Deb gold 6s 1940. A&O	106	106 1/2	Crew Levick Co 1st 6s 1931. F&A	99 1/2	100 1/2	Humble Oil & R 5 1/2s '32. J&J 15	102 1/2	102 1/2
Amer Writ Paper s f 7-6s '39. J&J	93 1/2	94	6% gold notes 1928. J&J	99	100	Deo g 5s 1937. A&O		100 1/2
1st 6s 1947. J&J			Crowley, Milner & Co—					
Anaconda Copper Mining—			Deb s f 5 1/2s 1937. M&N		99 1/2	Illinois Steel deb 4 1/2s 1940. A&O	100 1/2	100 1/2
1st cons 6s 1953 series A. F&A	105 1/2	105 1/2	Crown Cork & Seal 6s 1942. F&A	103 1/2	104 1/2	Insider Steel s f 7s 1946. A&O	99 1/2	99 1/2
Conv deb 7s 1938. F&A	110 1/2	111	Crown Willamet Pap 6s '51. J&J	101 1/2	102	Independent Brewing 6s '55 J&J		74
6% gold bonds 1929 ser A. J&J	101 1/2	102	Cuba Cane Sug deb 7s 1930. J&J	94 1/2	94 1/2	Independent Oil & Gas Co—		
Anderson-Tulley Co 6s 1935. J&J	98	100	Conv deb 8s 1930. J&J	96 1/2	97	Conv deb 6s 1939. M&S 15	95	95 1/2
Andes Cop Min deb 7s 1943. J&J	110 1/2	110 1/2	Cuba Co 6s 1929. M&S	107 1/2	107 1/2	Ind Limestone 1st s f 6s '41 M&N	98 1/2	99
Andian National Corp Ltd—			Cuban-Amer Sug 8s '31. M&S 15	107 1/2	107 1/2	Indiana Steel 1st 5s 1962. M&N	104 1/2	
1st M s f 6s 1940. M&S	104		Cuban Dominican Sugar Co—			Ingersoll-Rand 1st g 5s Dec '31	101 1/2	103 1/2
Without warrant.			1st lien s f 7 1/2s 1944. M&N	100	100 1/2	1935 opt Dec 31 1910. J&J	103 1/2	103 1/2
Anglo-Chilean Cons Nitrate—			Cudahy Pack s f 5s 1946. J&D	100 1/2	101	Inland Steel deb g 5 1/2s '45. M&N	100 1/2	101
Deb 7s (& stk sub rts) '45. M&N	96 1/2	96 1/2	Sink fund deb g 5 1/2s '37. A&O	97 1/2	97 1/2	Inspiration Con Cop 6 1/2s '31 M&S		
Antilla Sugar 7 1/2s 1939 A. J&J	95 1/2	95 1/2	Cuyamel Fruit 1st 6s 1940. A&O	98 1/2	98 1/2	Internat Agricultural Corp—		
Armour & Co of Delaware—			Davison Chem deb 6 1/2s '31. J&J	101 1/2	101 1/2	1st & coll tr s f g 5s '32 op M&N	89 1/2	92
1st M 5 1/2s 1943 ser A. J&J	90 1/2	90 1/2	De Bardeleben Coal Corp—			Stpd ext to 1942. M&N	82 1/2	83
Armour & Co—Real estate 1st			1st M 6 1/2s 1928-1943. J&J	7%	6 1/2%	International Match Corp—		
gold 4 1/2s 1939 opt. J&D	90 1/2	91 1/2	Dery (D G) Corp 7s 1942. M&S	49	57	Deb s f 6s 1947. M&N	98 1/2	98 1/2
Asbestos Corp of Can 6s 1942. J&J	101 1/2	101 1/2	Denver Un StkYds 5s 1946. J&J	100 1/2	101 1/2	Internat Mercantile Marine—		
Asbestos Corp Ltd 1st 6s 1941. J&J	101 1/2	102 1/2	Deutsche Bank (Berlin)—			1st M coll trust 6s 1941. A&O	107	107 1/2
General 6s. 1956. J&J	96 1/2	96 1/2	6% note '32 (Am part cts) M&S	97 1/2	97 1/2	International Paper—		
Associated Oil 6% notes '35. M&S	103	103 1/2	Deutsche Rentenbank—			1st & ref s f 5s 1947 ser A. J&J	100 1/2	101 1/2
Associated Simmons Hardw Cos			Farm Lns f 6s Oct 15 '60 A&O 15		95 1/2	Ref mtg 6s 1955 ser A. M&S	104	104 1/2
6 1/2% gold notes 1933. J&J	84	84 1/2	Dodge Bros deb 6s 1940. M&N	87 1/2	88	Internat Salt g 5s 1951 op. A&O	85	86
Atl Fruit & SS deb 7s '34. J&D			Dodge Mfg 1st 7s 1942. J&J	81 1/2	93 1/2	International Securities Corp—		
Certs of deposit.	11		Dold (Jac) Pack 1st 6s '42. M&N	81 1/2	82	Deb g 5s 1947. J&D	95	96
Cts dep stpd stk instead of bds	11		Dominion Cannery 1st 6s 40 A&O	99 1/2		Internat Silver 1st 6s 1948. J&D	109	
Atl Gulf & W Indies SS Lines—			Domin Coal 5s '40 op '10. M&N	94		Interstate Iron & Steel Co—		
Coll tr g 5s Jan 1 1959. J&J	72 1/2	73	Dominion Glass Co. Ltd.—			1st M s f 5 1/2s 1946 ser B. M&N	98	100
Atlantic Refin deb 5s 1937. J&J	102 1/2	103	1st s f 6s June 2 1933. J&D 2	89 1/2				
Baldwin Locomotive Works—			Domin Iron & Steel 5s 1929. J&J	73 1/2	74 1/2	Jeddo-Highland Coal Co—		
1st s f 5s 1940 opt aft '15. M&N	108	108 1/2	Con 5s '39 (currency series) M&S	73 1/2	75	1st m leasehold 6s 1941. M&N	104 1/2	105
Bankitaly Mortgage Co—			Certificates of deposit.			Jefferson & Clearfield Coal & Iron		
R E 1st 5 1/2s 1947. J&J	100	100 1/2	Donnacona Paper 6s '40. J&D	101 1/2	101 1/2	Indiana Co 1st s f 5s 1950. J&J		
Baragua Sugar (Comp Azucarera			Donner Steel 7s 1942. J&J	95	95 1/2	Jones & Laughlin St 5s '39. M&N	104 1/2	
Baraqua) 7 1/2s 1937. J&J 15	106 1/2	107 1/2	Eastern Cuba Sug 7 1/2s '37. M&S	103 1/2	104	Jurgens (Anton) Un (Margarine)		
Barndall Corp deb 6s 1940 J&J 15			Eastern Steel 5s 1931. F&A 15	20	20	Wks conv 6s 1947 (Stat). J&J	106	
With one purch. war. attached.	101 1/2	101 1/2	Electric Refrigeration 6s '36. J&J	63	65			
Without warrant.	90 1/2	90 1/2	Elk Horn Coal 1st 6 1/2s 1931. J&D	97 1/2	98	Kaufmann Dept Stores Corp—		
Batavian Petroleum Co—			7% notes 1931 with warr. J&D	92	94	6% notes '35 with warr'ts. F&A	101 1/2	102 1/2
Deb 4 1/2s guar 1942. J&J	94 1/2	94 1/2	Without warrants.			Kayser (Julius) & Co—		
Bates Valve Bag Corp—			Empire Oil & Refg Co—			Conv s f deb 5 1/2s 1947. M&S	106 1/2	107
Deb s f 6s 1942 with warr. F&A	98	99	1st & coll tr 5 1/2s 1942. A&O	94	94 1/2	Keith (B F) Corp 6s 1946. M&S	100 1/2	102
Beacon Oil deb 6s 1936. M&N	100	100 1/2	Fairbanks Morse & Co—			Kelly-Springfield Tire Co—		
Beaver Board Cos 8s 1933. J&J	97	99	Sink fund deb 5s 1942. F&A	95 1/2	96	8% g notes May 15 '31 M&N 15	108 1/2	108 1/2
Beech Creek C & C 5s '44. J&D	97	99	Fairmont Coal 5s 1943. M&S	98 1/2	99 1/2	Keystone St & Wire 8s '41. A&O	110 1/2	
Beldg-Hem'way 6% notes '36. J&J	98 1/2	99 1/2	Farmers Mfg Co 7s 1943. M&S	70	70	Kinney (GR) Co 7 1/2s 1936. J&D	104 1/2	105
Bethlehem Steel Corporation—			Federal Sug Ref 6s 1933. M&N	87	88	Kirby Lumber 6s 1938. J&D	98	99
Cons s f 5 1/2s 1953 ser B. F&A	101 1/2	101 1/2	Federated Metals s f 7s '39. J&D	95 1/2	97	Koppers Gas & Coke Co—		
Cons mtg 6s Aug 1948. F&A	104	104 1/2	Flat s f deb 7s with war '46. J&J	101 1/2	102 1/2	Deb s f 5s 1947. F&D	99	99 1/2
Secured 5% notes 1929. J&D 15	100 1/2	100 1/2	Without warrants.	93 1/2	94 1/2	Knight (B B & R) 7s 1930. M&S	104 1/2	105
Secured 5% notes 1930. J&D 15	100 1/2	100 1/2	Firestone Tire & Rub of Calif—			Kresge Foundation 6s 1936. J&D		
Secured 5% notes 1931. J&D 15	100 1/2	100 1/2	Deb s f 5s 1942. M&S	95 1/2	96 1/2			
Secured 5% notes 1932. J								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Liggett & Myers 7s 1944...A&O	123	123 1/4	Pick (Albert) & Co deb 6s '36 J&J	98	100	Superior Oil 1st 7s 1929...F&A15	102	103 1/4
Gold bonds 5s 1951...F&A	104 1/4	105	Pierce-Arr Mot Car 8s 1943...M&S	98 1/2	99	Swift & Co 1st s f 5s '44...J&J	102 1/2	102 3/4
Liquid Carbonic Corp—			Pierce Oil 8s Dec 15 1931...J&D15	103 1/2	105	5% s f g notes Oct 15 '32...A&O	100 1/2	100 3/4
1st conv 6s 1941...F&A	107 1/4	107 3/4	Pillsbury Flour Mills 6s 1943 A&O	104	104 1/4			
Little (A E) Co 7s 1942...A&O	75		Pirelli Co of Italy—			Taylor-Wharton I & S 6s '42M&S	98 1/2	100
Loew's Inc deb 6s 1941...A&O	105 1/2	106 1/2	Conv s f 7s 1952...M&N	98 1/2	99 1/2	1st & ref 7 1/2s 1946 Ser A...J&J	92 1/2	93
Without warrants	99	99 1/2	Pittsb Brewing 6s Feb 4 '49...J&J	99	99 1/2	Teitz (Leonard), Inc—		
Long Bell Lumber Co—			Pitta Coal deb 5s July '31...M&S	99 1/2	99 1/2	7 1/2s, 1946, with warrant	116	120
Conv 6% notes 1931...J&D	92	94	Pittsburgh Screw & Bolt Corp—			Tenn Coal I & RR 5s 1951...J&J	105	105
Lorillard (P) Co g 7s 1944...A&O	117	118	Deb s f g 5 1/2s 1947...J&D	100	100 1/2	Ala Steel & Shipbldg 6s '30 J&J	101	103
Deb g 5 1/2s 1937...J&J	97 1/2	97 3/4	Pittsburgh-Westmoreland Coal			Tenn Cop & Chem 6s 1941...A&O	100 1/2	100 3/4
Lukens Steel 1st M g 8s '40 M&N	102 1/2	103 1/2	1st s f g 5s 1947 opt...M&N	90	91 1/4	Transcont Oil 7% notes '30...A&O	114	115 1/2
			Pleasant Val Coal 5s 1928...J&J	99	99 1/2	Traylor Eng & Mfg 8s 1936...M&N	101 1/2	101 1/2
Magnolia Pet deb g 4 1/2s '28 F&A15	100		Pocahontas Consol Collieries—			Trumbull Steel s f 6s 1940...M&N	100 1/2	101 1/2
Deb 4 1/2s 1929...F&A15	99 1/2		1st gold 5s 1957 op...J&J	93 1/4	94 1/4	10-yr deb 7s 1935...M&N	104	
Deb 4 1/2s 1930...F&A15	99 1/2		Port Alfred Pulp & Paper Corp—					
Deb 4 1/2s 1931...F&A	99 1/2	100	1st M s f 5 1/2s 1957 ser A...M&N			Union Bag & Paper Pow Corp—		
Deb 4 1/2s 1932...F&A	99 1/2	99 1/2	Port Arthur Canal & Dock—			1st mtge 6s 1932...M&S	99	100
Deb 4 1/2s 1933...F&A	98 1/4	93 1/4	1st 6s 1953 ser A...F&A	105	107	Union Oil Co of California—		
Deb 4 1/2s 1934...F&A	98 1/4	98 1/4	1st M 6s 1953 series B...F&A	104 1/2	105	First lien s f 5s 1931 opt...J&J	101 1/4	102 1/4
Mallory 8s 1st s f 5s 1932...J&J	96 1/2	98 1/2	Porto Rican Amer Tobacco—			6s May 1 1942 Ser A...F&A	109 1/2	110
Manati Sugar 1st 7 1/2s '42...A&O	104	104 1/2	Conv 6s 1942...J&J	103 1/2	104	8 f g 5s Feb 1 1935 Ser C A&O	99 1/2	100
Manufacturers Finance Co—			Pressed Steel Car 5s 1933...J&J	98 1/2	98 1/2	Union Steel Co 1st 5s '52 gu...J&D	109 1/2	110
Col tr 6% notes 1935...A&O	94 1/2	95 1/2	Price Bros & Co 1st 6s '43 A...F&A	104 1/2	106 1/2	Un T'k Car eq 4 1/2s '28 '36 A&O	4.70	4.50%
Mfrs Tr Co cts of partic in A I			Producers & Refiners Corp—			United Biscuit Co of Amer—		
Namm & Son 6s 1943...J&D	105	105 1/2	8s 1931 (with warrants)...J&D	115	112	Deb 6s 1942...M&N	100 1/2	100 1/2
McCormick Stores 5 1/2s 1941...J&D15	100 1/2	100 1/2	Without warrants attached	111 1/2	112	United Drug 6s 1944...A&O15	107 1/2	107 1/2
Marland Oil Co—			Punta Alegre Sug s f 7s '37...J&J	106	106 1/2	United Elec Coal Cos 7s '35...J&D	90	93
Ser 5% notes June 15 '29 J&D15	99	99 1/2	6% gold notes 1930...A&O	98 1/2	99 1/2	United Industrial 1st 6s 1945...J&D	92	92 1/2
Ser 5% notes June 15 '30 J&D15	97	97 1/2	Pure Oil Co—			Deb 6 1/2s 1941...M&N	98	100
Ser 5% notes June 15 '31 J&D15	96	96 1/2	10-yr 5 1/2% s f notes '37...F&A	99 1/2	100 1/2	United Lead deb 5s 1943...J&J		68 1/2
Ser 5% notes June 15 '32 J&D15	95	95 1/2				Unit Oil Prod 8s '31 ctf dep J&J25		
Massey-Harris Co, Ltd—			Reid Ice Cream 6% notes '30 J&J	100 1/2	101 1/2	United Porto Rican Sugar Co	100	101
Deb s f 5s 1947...A&O	95 1/2	96	Remington Arms 6s 1937...M&N	97	97 1/2	6 1/2% notes 37 A with war M&S	94 1/2	94 1/2
McKeesport Tin Pl s f 6s '46 M&S			5 1/2% notes 1930...M&S		95 1/2	United Steamship 6s 1937...M&N		
McMyler Interstate 7s '43...J&D	96 1/2	99	Remington Rand, Inc—			United Steel Works (Germany)—		
Mercantile Prop 5 1/2s '46...J&J	96 1/2	99	Deb 5 1/2s 1947 with war M&N	95	95 1/2	S F 6 1/2s 1951 with war J&D	93 1/2	94
Misg Mill Mach'y 1st 7s 1956—			Republic Iron & Stl 5s '40...A&O	102	102 1/2	Without warrants	93 1/2	93 1/2
With stk purch warrants...J&D	89 1/2	89 1/2	Ref & gen 5 1/2s '53 ser A...J&J	102 1/2	102 1/2	Series C, with warrants	91 1/2	93
Without warrant			Republic Motor Truck Co, Inc—			Without warrants		
Mid-Continent Petrol Corp—			Deb 6 1/2s 1937 with war...J&J	99		6 1/2s 1947 with warrants...J&J	91	91 1/2
1st s f 6 1/2s 1940...M&S	105 1/4	105 1/4	Rheinlbe Union 7s 1946 J&J			United Steel Wks of Burbach	102	103 1/2
Midvale Steel & Ordnance—			With stock purch warrants	107 1/2	108	Each-Dudelage s f 7s '51 A&O		
Conv s f 5s 1936...M&S	100 1/2	100 1/2	Without warrants	98 1/2	99	United Stores Realty 6s '42 A&O		
Miller (I) & Sons 7s...1934	102 1/2	102 1/2	Rhine-Main-Danube 7s 1950 M&S	100 1/2	101 1/2	U S Env 1st 5s 1928-1934...J&D	100	
Miller & Lux Inc 1st M 6s '45 A&O	98 1/2	99	Richfield Oil of California—			U S Finishing con g 5s 1929...J&J	99	100
7% gold notes 1935...A&O	97 1/2		6s 1941...M&S15	97 1/2	97 1/2	U S Rubber 7 1/2% notes '30...F&A	104	104 1/2
Minnesota & Ont Paper 6s '48 J&J	98 1/2	100	Rima Steel Corp 1st s f 7s '55 F&A	94 1/2	94 1/2	1st & ref 5s 1947 Ser A...J&J	93 1/2	94
1st s f 6s 1950...M&N	98 1/2	100	Riordan Pulp & Paper Ltd—			6 1/2% serial notes 1928...M&S	100 1/2	101
Monon Coal—See Chic Ind & L Ry			1st 6s June 30 1942...J&D30	101		6 1/2% serial notes 1929...M&S	100 1/2	101
Montecatini (Societa Gen Ind			Robbins & Myers 7s 1942...J&D	34	38	6 1/2% serial notes 1930...M&S	100	101
Mineraria, Italy) deb 7s '37 J&J			Roch & Pitts O & I 5s '46...M&N	90		6 1/2% serial notes 1931...M&S	100	101
With warrants	99 1/4	99 1/2	1st s f g 4 1/2s 1932 opt...F&A	100		6 1/2% serial notes 1932...M&S	100	101
Without warrants	95 1/2	96	Rocky Mtn Fuel 5s 1943...J&J	40	50	6 1/2% serial notes 1933...M&S	100	101
Montgomery Ward Prop Corp—			Rogers-Brown Iron 5s '28 '40 J&J			6 1/2% serial notes 1934...M&S	100	101
1st M 5s 1946 ser A...M&N	101	101 1/2	Gen & Ref 7s 1942...M&N			6 1/2% serial notes 1935...M&S	100	101
Morris & Co 1st s f 4 1/2s '39 J&J	86	86 1/2	Stamped			6 1/2% serial notes 1936...M&S	100	101
7 1/2% gold notes 1930...M&S	97 1/2	97 1/2	St Joseph Stk Yds 4 1/2s '30...J&J	98 1/4		6 1/2% serial notes 1937...M&S	100	101
Mtge-Bond Co 4s ser 2 '66 A&O	81	85 1/2	St Lawrence Pulp & Lumber—			6 1/2% serial notes 1938...M&S	100	101
5s series 3 1932...J&J	98 1/4	98 1/2	1st M 6s 1927-1929...F&A	5		6 1/2% serial notes 1939...M&S	100 1/2	101
Mount Emily Lumb 6s 1934...J&J	100	101	Certificates of deposit			6 1/2% serial notes 1940...M&S	100 1/2	101
Munising Paper 1st 6s 1932...J&J	98	100	1st M 6s 1930-1933...F&A	5		U S Smelt Refg & Mining		
Murray Body 1st 6 1/2s 1934 J&D	94 1/4	94 1/2	Certificates of deposit			10-year 5 1/2% g notes 1935 M&N	104	105
			St Louis Gas & Coke Corp—			United States Steel Corp—		
Namm (A I) & Son—See Mfrs Tr Co			1st M s f 6s 1947...J&D		96 1/4	Col tr s f 5s Apr '51 op '11...Var	111	
National Acme Co—			St L Nat Stk Yds 4s '30...J&J	97 1/2		Col tr s f 5s Apr '51 not op Var	111	
1st s f 6s 1942...J&D	99		St Maurice Valley Corp—			Col s f 2d 5s Apr '63 op '13 M&N	108 1/2	
Nat Dairy Pr 6% notes '40...M&N	103 1/4	103 1/4	1st & coll tr s f 5 1/2s '57, B M&S			Universal Pipe & Rad 6s '36 J&D	89 1/2	89 1/2
Nat Distillers Prod. Corp—			St L Rky Mt & P 5s '55 stdp J&J	78 1/2	79 1/2	Universal Winding Co 7s '37 J&J	102	
10-yr 6 1/2% notes '35...J&D15	100 1/2	101 1/2	St Regis Paper 6 1/2s '28 '29 J&J	100 1/2	101	Utah Fuel 1st 5s 1931...M&J	98	99 1/2
Nat Enam & Stpg 5s 1929...J&D	102	103 1/4	6 1/2s 1930-1934...J&D	100	102			
National Fire Proofing Co—			Deb g 6s 1931...A&O	100 1/2	100 1/2	Van Slyke & Horton 7s 1938...J&D	101	102
Deb s f 5 1/2s 1947...M&S			Santa Ana Sug 8s 1931...A&O	100	100 1/2	Vertientes Sugar 1st 7s 1942 J&D	100	100 1/2
National Radiator Corp—			Saxon Pub Wks (Germany)—			Victor-Amer Fuel 1st 6s '40...F&A	52 1/2	57
Deb s f 6 1/2s 1947...F&A	99 1/4	100	1st extl s f 7s 1945...F&A	99 1/4	99 1/2	Victor Fuel 1st s f g 5s 1953...J&J	91 1/2	92
Nat Starch deb 5s 1930 gu...J&J	100 1/4		Gen & ref 6 1/2s 1951...M&N	95 1/4	95 1/2	Va Iron Coal & Coke 5s '49...M&S		
National Tube 1st 5s '52...J&J	105		Schulco Co 6 1/2s 1946...A&O	103	103 1/2			
Natamas Co gen 6s 1935...J&J	38 1/2	39	Guar s f 6 1/2s 1946 ser B...A&O	102 1/2	102 1/2	Walworth Co 1st 6s 1945...A&O	95 1/4	96
Nev Con Copper deb 5s 1941 J&J		98 1/2	Securities Co N Y 4s cons...M&S	50		Deb 6 1/2s '35 ser A with war A&O	94	94 1/2
New Eng Nav—See N Y N H & H			Security Mtge 6s Sept 1 '45 ser E	98	100	Ward Baking 6s 1937...J&D15	105	106
New Eng Oil & Ref 1st 8s '31 M&S	30	40	6% bonds Apr 1 1946 ser F	98	100	Warner-Quinlan Co—		
New Niquero Sugar 7s 1932 J&J			Sen Sen Chic 6s June 14 '29...J&D	99 1/2		Con deb 6s 1942...A&O	105 1/2	98 1/2
New River Co 1st 5s 1934...J&J	93 1/2		Servel Corp conv 6s 1931...A&O	16	18	Warner Sugar Ref 7s 1941...J&D	87 1/2	90
NY Air Brake 1st 6s 28 conv M&N	100	100 1/2	Servel Corp (new) 5s 1948...M&S	64 1/2	66	Warner Sugar Corp 1st 7s '39 J&J		
NY Dock Co—1st g 4s '51 F&A	88	89	Sharon Steel Hoop 8s 1941...M&S	108	108 1/2	Warren Bros Co—		
NY & Hob Fy 5s May '46...J&D	94		Shawsh Mills 7% notes '31...A&O	99 1/4	100	5 1/2% s f notes 1937...M&S		
Hoboken Ferry 6s 1946...M&N	98		Shell Union Oil Corp—			Wayne Coal 6s 1937 ctf dep M&S	88 1/2	91
NY & N J Ferry—5s '46...J&J	95		Deb s f 5s 1947...M&N	98 1/2	98 1/2	Webster C&O 1st g 5s '42 op M&S	95 1/4	96 1/2
NY L E & W C & RR—			Shell Pipe Line Corp—			Webster Mills 6 1/2s 1933...J&D	104 1/2	104 1/2
1st 6s ext 5 1/2% 1942...M&N	102	105	Deb s f 5s 1952...M&N	97 1/2	98	West Ky Coal 7s 1944...M&N	50 1/4	52 1/4
NY L E & W D & I 1st 6s '13			Shultz Bread 1st 6s 1940...M&S	97 1/2	99	W. Va Coal & Co 1st 6s 1950 J&J	104 1/4	104 1/4
Extended at 5% to 1943...J&J	103		Siemens & Halske 10-yr 7s '35...J&J	102		Western Elec deb 5s 1944...A&O		
NY Shipbldg 1st 5s Nov 1 '46...J&J	83	85	Siemens & Hal-Siem-Schuck—			Westinghouse Elec & Mfg—		
New York Trap Rock Corp—			Deb s f 6 1/2s '51 with war M&S	103	103 1/2	20-year gold 5s 1946...M&S	104 1/4	104 1/4
1st M s f 6s 1946...J&D	100 1/4	101	Allot cts 50% paid	103 1/4	104	Wheeling Steel Corp—		
North Amer Cement Corp—			Silesian-Am Corp 7s 1941...F&A	98 1/4	98 1/2	1st & ref s f 5 1/2s 1948 ser A...J&J	101 1/2	101 1/2
Deb 6 1/2s A with war '40...M&S	80 1/2	81	Stimms Petrol 6% n'tes '29 M&N15	101 1/2	102	Whitaker-Glessner Co 6s '41...A&O	99	99 1/2
North German Lloyd—			Sinclair Cons Oil Corp—			1st s f g 6s 1941...A&O	104	104 1/2
20-yr s f 6s 1947...M&N	94	94	1st coll 7s ser A 1937 M&S15	99 1/4	99 1/2	White Eagle Oil & Ref Co—		
Norwalk Steel 4 1/2s 1929...J&J	24	25 1/2	1st lien coll 6 1/2s '38 ser B J&D	94 1/4	94 1/2	S f deb 5 1/2s 1937...M&S15	95	95 1/2
Norwegian Hy-Elec Nitrog Corp—			1st lien coll 6s 1930 ser D...M&S	96 1/2	96 1/2	White Sew M 6s '36 with w...J&J	125 1/4	128
Ref & Imp 5 1/2s '57 ser A M&N			Sinclair Crude Oil Purch Co—			Without warrants	100 1/4	101 1/2
Nova Scotia S & C 5s 1959...J&J	60	65	6% notes ser A 1928...F&A	100 1/4	100 1/2	Wickw Spencer Steel 7s '35...J&J	31	33
			Sinclair Pipe Line s f 5s '42...A&O	93 1/2	93 1/2	Wickwire Spencer Steel Co—		
O'Gara Coal 5s '55 op aft '08 M&S	67		Skelly Oil Co—			Pr lien & coll 7s Jan 1935...M&N	25 1/2	26 1/2
Ogilvie Flour Mills 6s '32...J&D	104		S f g deb 5 1/2s 1939...M&S	94 1/4	94 1/2	Willys-Overland 1st 6 1/2s '33 M&N	102	102 1/2
Series B—	104 1/4	105	Sloss-Sheffield Steel & Iron—			Wilson & Co 1st 6s 1941...A&O	101	101 1/2
Series O—	104		6% s f gold notes 1929...F&A	102	102 1/2	Winch Repeat Arms 7 1/2s '41 A&O		

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				INSURANCE STOCKS.				MINING STOCKS.				REAL ESTATE TR & LAND STOCKS			
North. Mills. par				Shove Mill (FR) 100	13	17		Montreal Cottons 100	119			Adventure Cons. 25	25c.		
Arcadia M. 232	236			Skenandoah Cotton Co (Utica) 100	15			Preferred 100	120			Ahumada Lead Co. 1	3 3/4	4	
Acushnet Mill (NB) 100	78			Soule Mill (N B) 100	172			Penmans, Ltd new (f) 100	93	94		Alaska Juneau Gold 10	1 1/4	1 1/4	
Algonquin Print. 285	295			Stafford M (F R) 100	5			Preferred 100	133			Algomah 25	56c.	25c.	
Am. Linen (Fall R) 100	5			Stevens Mfg (F R) 100	92 1/2			Boston—				Amer Zinc Lead & Smelting 25	6	7	
American Mfg. 100	87	90		Taber Mills (N B) 100	87	91		Baltimore—				Preferred 25	37 1/2	38 1/2	
Preferred 100	81	84		Thorndike (Mass) 100				Central Fire 10	36	40		Anaconda Corp. 50	52 1/2	52 1/2	
Amoskeag Co (voluntary assn) 100	107	108		Tremont & Suffolk M (Mass) 100	20	23		Voting tr cts. 10	36	40		Arizona Com'lal 5	5 1/2	5 1/2	
Preferred 100	90	93		Troy Cot'n & Wool'n Mfg (F R) 500	67 1/2			Brooklyn—See N Y				Arizona Globe Cop. 1	1 1/4	1 1/4	
Androsog M (Me) 100	51	55		Union Cot Mf (FR) 100	75	85		Dayton—				Arcadian Cons. 25	1 1/4	1 1/4	
Appleton Co (Mass) 100	18			Utica Knit Co. 100	50			Boston 100	855	860		Bingham Mines 10	56	57	
Arkwright M (FR) 100	10			Preferred 100	75			Column Nat Life 100	300	312		Bonanza Dev Co 10	25c.	1	
Arlington M (Mass) 100	46			Utica Steam & Moh Val Cot 100	99	105		Mass Bonding 505	515			Bunker Hill & Sullivan M & C 10	131 1/4	131 1/4	
Barnard Mfg (Me) 100	30			Wampanoag Mills (F R) 100	20			Liberty 50	95	100		Butte Cop & Z Co. 5	9	9 1/2	
Bates Mfg (NB) 100	108	112		Wamsutta M (N B) 100	58	60		Reliable 20	64	67		Butte & Sup 10			
Beacon Mfg (NB) 100	125			Weetamoe M (FR) 100	25			Detroit.				Callahan Zinc-Lead Co. 10	1 1/4	1 1/4	
Preferred 100		98		Whitman M (NB) 100	100	102		Detroit F & M 50				Calumet & Ariz. 10	94	95	
Berkshire Cot Mfg. Adams, Mass. 100	94	95		Winnab'g Mills pt 100	23	26		Michigan F & M 50				Calumet & Hecla 25	18 1/4	18 1/2	
Bigel-Hartf Carp't. 100	103			York Mfg (Me) 100				Hartford.				Carnegie Metals 10	12	12 1/2	
Preferred 100				Southern Mills.				Aetna (Fire) 100	665	675		Carson Hill G M 1	67 1/2	68	
Boone (Daniel) 25				Abbeville O M (SC) 100	113	116		Automobile Ins. 100	325	335		Cerro de Pasco 1	37 1/2	37 1/2	
Booth Mfg (N B) 100	50			Anderson O M (SC) 100	113	116		Hartford Fire 100	775	780		Chili Copper 25	4 1/4	4 1/4	
Preferred 100	70			Arcade Cotton Mills 100	250			Hartf Steam Boll 100	825			Consol Copper 1	11 1/4	12 1/2	
Boot Mills (Mass) 100	18	23		Preferred 100	103			Insp & Ins. 100	825			Con Lead & Zinc 20	261 1/2	262	
Border C Mfg (FR) 100	72			Arkwright Mills 100	100			National Fire 100	860	870		Con Min & Smelt. 25	16	16 1/2	
Boston Mfg pref. 100	65	68		Augusta Fac (Ga) 100	20			Phoenix (Fire) 100	730	740		Cop Range Con 100	10c.	30c.	
Bos Duck Mills 100	100			Avondale Mills 100	1140	1175		Life Insurance. 1180	1200			Crescon Cong M & M 1	2		
Bourne Mills (FR) 100	100			Beaumont Mfg. 300	103			Aetna Cas'ty & Sur 100	785	795		Crown Reserve 1	10c.		
Bristol Mfg (NB) 100	50			7% preferred 103	43	46		Aetna Life 100	1710	1730		Davis-Daly Copper 1	27	30	
Butler Mill (N B) 100	80	83		Belton Mills (S O) 100	97	99		Conn Gen. 100	1490	1500		De Beers Cons M. 10	13 1/4	13 1/4	
Cabot Mfg. 100	80	83		Preferred 100	137	140		Travelers' 100				Dome Mines 10	1 1/4	1 1/4	
Chace Mills (F R) 100	95	100		31bb Mfg. 100	102	104		Louisville.				East Butte 2	2 1/4	2 1/4	
Charlton Mills 100	69	73		Brandon M. pref. 100	100			Per cent.				Engineer Gold M. 5	135	155	
Chicopee Mfg (pf) 100	62			Calhoun Mills 130				First National 100	94 1/2	95 1/2		Federal M & Sm. 100	94 1/2	95 1/2	
City Mfg Crp (NB) 100	76			Cannon Mfg. 10	20	23		Cop (43.75 pd) 5	2c.	5c.		Preferred 100			
Contin'l M (Me) 100	80	84		Obadwick-Hoskins 25	12	14		Franklin 25	50c.	70c.		Granby Cons M & S 100	36 1/4	37	
Cornell Mills (F R) 100	54	57		Chesnee Mills 135	140			Goldfield Consol 100				Power 100	36 1/4	37	
Dartmouth Mfg Corp (N B) 100	15	15		Chiquola Mfg. 275	285			Granite-Bi-Metallic (St Louis) 10	30c.	32c.		Greene-Canaan. 100	92 1/2	93 1/2	
Preferred 100	72	74		Preferred 100	102	102		Hancock Cons. 20	60c.	75c.		Hardy Coal 1	13	13 1/2	
Davis Mills (F R) 100	15	20		Clifton Mfg (S C) 100	142	146		Hardy Coal 1	13	13 1/2		Hecla Mining 25	16 1/2	16 1/2	
Davol Mills (F R) 100	15	20		Clinton Cotton Mills 300	129	134		Hollinger Mines 5	17.15	17 1/2		Homestake Min 100	69 1/2	70	
Draper Corp. 100	80	80		Columbus Mfg (Ga) 129	113	116		Howe Sound Cov t et 42 1/4	43 1/4			Inspiration Cons 20	19 1/4	19 1/4	
Edwards Mfg (Me) 100	98			Converse (D E) 100	70			Island Creek Coal 1	59	60		New stock 1	105		
Edmond M (R I) pf 100	10	12 1/2		Cowpens Mfg. 100	70			Preferred 1	105			Isle Royale Cop. 25	12 1/2	13 1/2	
Everett M (Mass) 100	3	4		Dallas Mfg (Ala) 100	120	130		Keweenaw 25	82 1/2	82 1/2		Kennecott Copper 1	82 1/2	82 1/2	
Fair Hills com. 100	174			Dar'l'g'n Mfg (S C) 100	70	80		Kerr Lake 1	1 1/4	1 1/4		Lake Copper 25	4c.	6c.	
Preferred 100	3			Drayton Mills 100	105	116		La Rose Mines, Ltd. 5	80c.	95c.		La Salle Copper 25	48 1/4	49	
Farr Alpaca (Mass) 100	10	12 1/2		Duncan Mills 100	100	102		Magma Copper Co. 1	90c.	1 1/4		Mason Val Mines 5	25c.	50c.	
Flint Mills (F R) 100	225	250		Preferred 100	95	105		Mass Cons. 25	65c.	75c.		Mayflower Old Col 25	27 1/2	28	
Franklin Co (Me) 100	6	8		Eagle & Phenix 100	94	96		McIntyre Porcupine 5	16 1/4	16 1/4		Mohawk 25	48	48 1/2	
Gosnell M (N B) 100	20	25		Sasley Cot M. pref. 100	115	135		Miami Copper 5	16 1/4	16 1/4		Motherlode Coal n. 1	3 1/4	3 1/4	
Preferred 100	11	14		Enterprise Mfg (Ga) 100	95	105		Nevada Cons Cop. 5	17 1/4	17 1/4		New Cornelia Cons. 5	25 1/4	25 1/4	
Granite Mills (FR) 100	67	33c.		Florence Mills 99	101	102		New Dominion A. 1	18c.			New River Co 100	15	15	
Gt Falls Mfg (N B) 100	15	15		7% preferred 99	80	85		Preferred 100	123 1/4	124		Nipissing Mines 5	6 1/4	6 1/4	
Grinnell Mfg (N B) 100	60	65		Jaffney Mfg (S O) 100	80	85		North River 25	210	215		North Butte 15	10c.	20c.	
Hamilt Mfg (Mass) 100	60	65		Jainessville Cot Mills 183	187	187		Pacific Fire 25	140	150		North Lake 25	25 1/4	25 1/4	
Hamilt W (Mass) 100	95	98		Jenwood Mills 130	135			Rossia Ins. 25	158	158 1/2		Noranda (t) 1	80c.	90c.	
Harmony Mills pf 100	13	16		Stuck 78	85			Stuyvesant 100	225	230		Ohio Copper 10	11 1/4	12 1/4	
Hathaway Mfg (NB) 100	40			Greenville Mfg 100	120	125		United States 20	270			Old Dominion Co. 25	11 1/4	12 1/4	
Hill Mfg Co (Me) 100	45			Greenw'd C M (SC) 100	400			Victory 10	25	26		Ontario Silver Min. 1			
Holmes Mfg (NB) 100	20			Grendel Mills 250	50	51		Westchester 10	72	75		Patino Mines & Enterprise com 20	24 1/4	24 1/4	
Preferred 100	66	70		Hamrick Mills 128	147			Prov Wash'ton 100	505	520		Pond Creek Pocahontas 25	14 1/4	15	
Home Bleach & DW 100	6			Hartsville Cot Mills 144	125			Richmond.				Quincy 14	15		
Preferred 100	37 1/2			Inman Mills 102	102			Virginia F & M. 25	107	110		Rand Mines, Ltd. 10	40 1/4	43	
Hosac Cot Mills 100	6			Preferred 100	104			Deposited stock 107	110			St Joseph Lead 10	38 1/4	38 1/4	
Ipswich Mills 100	150			Jackson Mills 250	115			St. Louis.				St Mary's Mineral Land 25	26 1/2	27 1/2	
Preferred 100	8	11		Judson Mills 100	147			Cent States Life 26	30			San Toy 1	4c.	5c.	
Kilburn M (N B) 100	20	25		King (J P) Mfg (Ga) 100	115			Continental Life 24	29			Seneca Cop Min. 1	1 1/4	1 1/4	
King Philip M (FR) 100	12	65		Laurens O M (S O) 100	150			Mo State L with w 10	80	83		Shannon 10	30c.	45c.	
Lancaster M (Mass) 100	60	63		Laurens O M (S O) 100	128			Internat Life 50	73	78		Shattuck Ariz Cop 10	2 1/4	2 1/4	
Preferred 100	60	63		Marion Mills 100	135			Standard Life 5	2	4		So Am Gold & Plat. 1	5c.	5c.	
Laurel Lake com. 100	12	65		Marlboro C M (SC) 100	23	26		Superior & Boston 10				South Lake 25	25c.	50c.	
Preferred 100	52	60		Mills Mfg Co (S C) 100	300			Tennessee Copper & Chemical 1	9 1/4	10		Superior & Boston 10	25c.	50c.	
Lincoln Mfg (FR) 100	60	63		Mollohon Mfg pref. 95	97			Tonopah-Belmont 1	1	1 1/4		United Verde Ext 50c	29 1/4	29 1/4	
Lockwood Co (Me) 100	164	112		Monarch O M (S O) 100	135			Tonopah (New) 1	2	2 1/4		Utah Apex 5	4 1/4	4 1/4	
Luther Mfg (F R) 100	157	161		Laurens O M (S O) 100	80			Tonopah Ext Min. 1	10c.	19c.		Utah Copper Co. 10	135	150	
Lyman Mills (M) 100	79	81		Laurens O M (S O) 100	127			Trinity Copper 50	29 1/4	29 1/4		Utah Metal & Tun. 1	1 1/4	1 1/4	
Lyman Mills (M) 100	70			Ninety-Six Mills 175	105			United Verde Ext 50c	29 1/4	29 1/4		Victoria 1	1 1/4	1 1/4	
Manomet M (N B) 100	100	101		Norris Cot Mills 105	105			Washington.				Winona 25	10c.	25c.	
Mass Cott Mills 100	100	101		Preferred 100	101			American 100	300			Wyandot 25			
Merch Mfg (FR) 100	100	101		Pacolet Mfg (S O) 100	215			Corcoran 50	170			Yukon Alaska 25			
Merrimack Mfg (Mass) 100	100	101		Preferred 100	104			Fireman's 20	25			Yukon Gold 5	60	75c.	
Preferred 100	100	101		Panola C M A pf. 75	73	75		National Union 5	19			ALBANY TR (Bost) 100			
Middlesex Co (M) 100	100	101		Pelham Mills 13	16			Atlantic Mutual—				Alliance Realty 1	52	60	
Mt V-Wood Mills (Balt) vtr 100	22 1/4	23 1/4		Phillips Buttorff M. 140	150			1925 104 1/4	105 1/4			Bedford Tr (Bos) 100	90	90	
Preferred vtr 100	100	101		Pickens Cot Mills 130	142			1926 105	106 1/4			Berkeley Hotel Tr (B) 100	115	115	
Narragansett Mills (F R) 100	35	64		Piedmont Mfg (S O) 100	142			1927 105	107			Bd of Tr Bld Tr (C) 100	115	115	
Nashawana M. 100	62	64		Poe, F W, Mfg (SC) 100	80	85		MAINE INSURANCE SCRIP.				Bos Gr'd R T Tr (C) 100	115	115	
Nashua M (N H) 100	56	97		Poinsett Mills 100	75	80						Bos R E T (Bos) 1000	885	910	

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Bos Stor W'h'se (B).....	125			Am Hardware.....	25	78 1/2	80	Bayuk Cigars.....	100 1/2	102		Chapman Valve.....	100	375	
Boston Wharf Co.....	115			Am-Hawaiian 88.10	10	15 1/2	16	7% 1st pref.....	100	107 1/2	108 1/2	Preferred.....	100	106	
Bromf Bldg Tr (B).....	88			Am Hide & Leath.....	100	12	12 1/2	2d conv 8% pf.....	100			Chesebrough Mfg.....	25	121	123
Business R E Tr (B).....	30			Preferred.....	100	58 1/2	59 1/2	Beacon Oil.....	(t)	14 1/2	15 1/2	Chic June Rys &			
Cent Bldg Tr (B).....				Amer Home Prod.....	25	68 1/2	69	Beatrice Cream.....	50	67	68	Un St Yd stpd.....	100	150	
Chic R E Trus's 1000	1070			Amer Hosiery.....	25	20	20 1/2	Preferred.....	100	109	110	Preferred.....	100	109	112
City R E G (C).....	1000	550		Amer Ice Co.....	100	30 1/2	30 3/4	Beaver Board Co				Chic Pneu Tool.....	100	135	136
Congress St Associ-				Preferred.....	100	89 1/2	90 1/2	Com v t c Cl A.....	(t)	2	3	Chic Ry Equip.....	25	15	
ates (Boston).....	50			Am Intern Corp.....	(t)	58 1/2	59	Com v t c Cl B.....	(t)	2 1/2	3	Preferred.....	25	19 1/2	20 1/2
C'gress St Bldg Tr (B).....	50			Amer-La France				1st pref v t c.....	100	38	39	Chic Wilm & Frank			
Copley Sq Th (Bos).....	50			Fire Eng Inc.....	10	6 1/2	6 1/2	Beech Nut Pack.....	20	71	74	Coal com.....	100	22	25
Devonish Bldg Tr (B).....	45			Preferred.....	100	72	77 1/2	7% pref Cl B.....	100	115 1/2	117	Preferred.....	100	90	
Preferred.....	65			Amer Laundry				Belding Hem way (t)	(t)	21 1/2	21 1/2	Chic Yellow Cab.....	(t)	43 1/2	44
East Bos Land (B).....	2			Machinery.....	(t)	109	110	Best & Co Inc.....	(t)	56 1/2	57	Childs Co com.....	(t)	52	52 1/2
Enslay Land Co.....	115	125		Amer Linseed.....	100	68	68 1/2	Beth-hem Steel.....	100	55	55 1/2	Preferred.....	100	119	121
Essex St Tr (Bost).....	60			Preferred.....	100	85 1/2	87	7% cum pref.....	100	117	117 1/2	Christie Brown & Co.	(t)	67	68
Factory Bldg Tr (B).....	60			Amer Locomotive.....	(t)	107	108	Billings & Spen.....	25			Chrysler Corp.....	(t)	58 1/2	58 1/2
Fifty Associates (B).....	3500			Preferred.....	100	124	124 1/2	Preferred.....	25	3		Preferred.....	(t)	114 1/2	114 1/2
Hosel Tr (Boston).....	158			Amer Mach & Fdy.....	(t)	171 1/2	172	Bliss (E W) Co.....	(t)	16	16 1/2	Cin Tob Wareh.....	100	13 1/2	16
Kimball Bldg Tr (B).....	83			Prof with common				Preferred.....	50	58	65	Cin Un Stk Yds.....	100	145	
Realty Associates of				stock warr.....	100	218 1/2	219	2d preferred.....	10	10	12	City Ice & Fuel			
Brooklyn com.....	290	300		Amer Metal Co.....	(t)	41 1/2	41 1/2	Bloch Bros Tob.....	25	32		(Cleveland).....	(t)	34 1/2	35 1/2
1st preferred.....	95	98		Preferred.....	100	110 1/2	110 1/2	Preferred.....	100	90		City Investing.....	100	120	150
2d preferred.....	89	93		Amer Multigraph.....	(t)	26	27	Bloomington Bros.....	(t)	51 1/2	52	Preferred.....	100	108	
Texas Pacific Land				Amer Piano.....	(t)	24 1/2	25	Prof cum 7%.....	100	110	111	City Stores cl A.....	(t)	51 1/2	52
Trust cfs.....	2300	2600		Preferred.....	100	89	90	Blumenthal (S).....				Class B.....	(t)	54 1/2	55
Sub shares.....	1	24 1/2	25	Amer Pneu Serv.....	25	3 1/2	4	Inc 7% pref.....	100	87	89 1/2	Clev & Buff Tr.....	100		
TITLE GUARANT EE & SAFE DEPOSIT STOCK				1st preferred.....	50	48 1/2	50	Bon Ami com A.....	(t)	64 1/2	65	Cleve-Cliffs Iron.....	(t)	100	110
American Surety.....	50	320	330	Preferred.....	50	20 1/2	22	Booth Fisheries.....	(t)	5 1/2	5 1/2	Cleveland Stone.....	100	65	70
Bond & M Guar.....	405	420		Amer Radiator.....	25	136 1/2	136 1/2	1st preferred.....	100	40	44	Clinchfield Coal.....	100	20	26
Chicago T & Tr.....	605	610		Preferred.....	100	138		Botany Cons Mills.....	50	22	23	Preferred.....	100	101	105
City SD (Alb. NY).....	100	120		Am Ry Express.....	100	109 1/2	112	Class A.....	50	22	23	Cluett, Peabody.....	100	79	80
Columbia Title				Amer Rayon Prod (t)	(t)	13 1/2	13 1/2	Borden Co.....	50	137	139	Preferred.....	100	123 1/2	
(Washington).....	5	12		Amer Repub Corp.....	(t)	71	72	Borne, Scrymger.....	25	57	59	Coca-Cola Co.....	(t)	125 1/2	126
Fidelity & D (Md).....	50	262 1/2	263	Am Rolling Mill.....	25	89	90	Boston Woven Hose				Coca-Cola Int.....	(t)	130	
Home Title Ins (N Y)	295	305		7% pref.....	100	115	117	& Rubber com.....	(t)	88	90	Collins & Alkman (t)	(t)	101 1/2	101 1/2
Kentucky Title Co				Am Safety Razor.....	100	58	58 1/2	Preferred.....	100	101	103	Prof (7%).....	100	107 1/2	108
Preferred.....	100	95		American Screw.....	100	61	65	Briggs Mfg.....	(t)	26 1/2	26 1/2	Collins Co.....	100	98	105
Lawyer's Title &				Amer Seating v t c.....	(t)	40	41 1/2	Brill Corp cl A.....	(t)	36 1/2	37 1/2	Colo Fuel & Iron.....	100	80 1/2	80 1/2
Guar.....	328	333		Am Seed Mach.....	50	20	9	Class B.....	(t)	17 1/2	18 1/2	Preferred.....	100	130	133
Lawyer's M Co.....	100	311		Preferred.....	100	116 1/2	120	Bristol Brass.....	25	9	11	Colt's Patent Fire			
Louisville Title.....	100	233		Amer Shipbldg.....	100	107		Brit-Amer Tob reg.....	(t)	25	25 1/2	Arms Mfg.....	25	29 1/2	30 1/2
Maryland Cas Co.....	25	181	183	Preferred.....	100	107		Ordinary bearer.....	(t)	25	25 1/2	Column Carbonate.....	(t)	96 1/2	96 1/2
Mortgage Bond.....	100	160	168	Amer Ship & Com (t)	(t)	3 1/2	3 1/2	British Col Fish &				Commercial Invest			
Nat Surety Co.....	100	309	310	AmSmelt & Refg.....	100	174 1/2	174 1/2	Packing.....	(t)	14 1/2	15	Trust.....	(t)	56 1/2	57
New Amsterdam				Preferred.....	100	130 1/2	131	Preferred.....	100	80	80 1/2	7% 1st pref.....	100	98	100
Casualty (Balt).....	10	73 1/2	74 1/2	Am Snuff com.....	100	103	104	Preferred.....	100	29	32	6 1/2% 1st pref with	100	90	91 1/2
N Y Title & Mtg.....	100	527	534	Am Steel F'dries.....	(t)	56	56 1/2	2d pref.....	100	3 1/2	4	warrants.....	100		
R E T Ins (Wash).....	100	195		Preferred.....	100	112 1/2	115	Brown Shoe.....	(t)	44 1/2	44 1/2	Commercial Credit			
Tit Ins & Gu (San Fr)				American Stores.....	(t)	64 1/2	65 1/2	Preferred.....	100			Common.....	(t)	19 1/2	19 1/2
Title & Inv Md.....	50	55		Am Sugar Refg.....	100	72	72 1/2	Brunswick-Balke-				7% preferred.....	25	23	23 1/2
Title Gu Tr (StL).....	100	34		Preferred.....	100	108	109	Collender.....	(t)	34 1/2	34 1/2	8% pref cl B.....	25	23	24
U S Casualty.....	100	365		Am Sum Tob v t c.....	(t)	64 1/2	64 1/2	Preferred.....	100	104	106	6 1/2% 1st pref	100	86	88 1/2
USFidel & Gu (Md).....	50	370		Am Thread pref.....	5	3	4	Buckeye Pipe L.....	50	58	59	with pur war 100			
INDUSTRIAL AND MISCELLANEOUS				Am Tobacco.....	50	179	180	Bucyrus com.....	25	75	78	Comm Solvents New	(t)	160 1/2	161
Abbotts Alderney				Common B.....	50	180	180 1/2	Certifs of deposit.....	75	78	78	Conde Nast Pub. (t)	(t)	46 1/2	47 1/2
Dairies pref.....	100			Preferred.....	100	116 1/2	117 1/2	Preferred.....	100	110	112	Conde Nast Pub. (t)	(t)	28 1/2	28 1/2
Abitibi Pow & Pap.....	(t)	142	143	Am Type Found.....	100	124	125	Bucyrus-Erie Co (w)	(t)	25 1/2	25 1/2	Preferred.....	100	105	107
Preferred.....	100	124		Preferred.....	100	110	112 1/2	Com w l.....	10	25 1/2	25 1/2	Congress Cigar.....	(t)	77 1/2	78
Abraham & Straus.....	(t)	112 1/2	113 1/2	Am Vitrified Prod.....	50	20	20	7% cum pf w l.....	100			Conley Tin Foil.....			
7% preferred.....	100	111	111 1/2	Preferred.....	100	88 1/2		Conv pref.....	5			Stpd as to liq div.....			
Adams Express.....	100	190	195	American Wholesale				Burden Iron pref.....	100	80	90	Consol Car Heat.....	100	60	64
5% preferred.....	100	95 1/2	96	Corp pref.....	100	108		Burns Bros 7% pf.....	100	98 1/2	102	Consol Cigar Corp.....	(t)	79 1/2	79 1/2
Advance-Rumely.....	100	13 1/2	14	Amer Wind Glass				Prior pref.....	100	119 1/2	120	Preferred.....	100	101	103
Preferred 6%.....	100	42	42 1/2	Preferred.....	100			Class A com stk.....	(t)	100 1/2	102	Cons Coal of St L.....	n		50
Aeolian-Weber				Machine.....	100	16	16	Class B com stk.....	(t)	10 1/2	18	Consol Distrib.....	(t)	30	34
Piano & Plan.....	100	35	45	Preferred.....	100	40	42	Burr Add Machine.....	(t)	133 1/2	134	Consol Dry Goods.....	(t)	90	93
Preferred.....	100	92	97	Am Wool (Mass).....	100	22	22 1/2	Bush Term Com (t)	(t)	66 1/2	68 1/2	Preferred.....	100	100	103
Aetna Rubber.....	(t)	25	30	Preferred.....	100	52	52 1/2	7% debenture.....	100	110	111 1/2	Cons Ice (Pittsb).....	100	20 1/2	20 1/2
Preferred.....	100	97		Am Writ'g Papp 100				Bush Terminal				Preferred.....	50	3 1/2	3 1/2
Air Reduction.....	(t)	184	185 1/2	Prof vot tr ctf.....	100	48	49	Bldgs pref.....	100	115	117	Cons Coal of Md.....	100	30	30 1/2
Ajax Rubber.....	(t)	9 1/2	9 1/2	Voting trust cfs.....	(t)	18 1/2	19	Butler Bros.....	20	22	23	Preferred.....	100		
Albany (N Y) Safe				Ang-Am Oil v t stk.....	(t)	18 1/2	19 1/2	Butterick Co.....	100	44 1/2	46	Consumers Co.....	20	7 1/2	7 1/2
Dep & Storage.....	100	160	170	Non voting stk.....	(t)	18 1/2	19	Byers (A M) com.....	(t)	82 1/2	82 1/2	Preferred.....	100	82	83
Albany Perforated				Archer-Daniels				Preferred.....	100	110 1/2	111	Cont Baking A.....	(t)	56 1/2	56 1/2
Wrap Paper.....	(t)	27	29 1/2	Mid com.....	(t)	60 1/2	61	By Prod Coke (vot).....	(t)	75	75 1/2	Class B.....	(t)	6 1/2	6 1/2
Preferred 7%.....	100	98	99	Preferred.....	100	112		Calif Pack Corp.....	(t)	66 1/2	67	Preferred (8%).....	100	96	96 1/2
Allied Chem & Dye				Armour & Co of Del				Calif Petrol.....	25	22 1/2	22 1/2	Continental Can.....	(t)	80	80 1/2
Corp.....	(t)	150 1/2	151	Preferred.....	100	88	89	Cambria Iron.....	50	41 1/2	41 1/2	Preferred.....	100	123 1/2	124 1/2
Preferred.....	100	123	123 1/2	Armour & Co (Ill).....	100	12 1/2	12 1/2	Canada Cement.....	100	247	250	Continental Mot.....	(t)	11 1/2	11 1/2
Allied Pack.....	(t)			Om Cl A v t c.....	25	12 1/2	12 1/2	Preferred.....	100	123	125	Cont'al Oil v t c.....	10	18 1/2	18 1/2
Prior pref.....	100	5	9	Om Cl B v t c.....	25	7 1/2	7 1/2	Can Dry Gng Ale.....	(t)	50 1/2	51	Corn Prod Refg.....	25	66 1/2	67
Senior pref.....	100	1	2	Preferred.....	100	72	77	Can Fairbank pf.....	100	103	105	Preferred.....	100	138	139
Allis-Chalmers Mfg				Arnold, Constable				Can Fdys & Forg.....	100	19	19	Cons-Meek Coal.....	(t)	6	10
Common.....	100	115	116 1/2	& Co.....	(t)	53 1/2	53 1/2	Preferred.....	100	85	85	Coty Inc temp ctf.....	(t)	114 1/2	114 1/2
Aluminum Co com.....	(t)	111	112	Artloom Corp.....	(t)	45 1/2	45 1/2	Can SS Lines.....	(t)	35 1/2	38	Crap (Wm) & Sons			
6% preferred.....	100	104	104 1/2	7% pref.....	100	109 1/2	111	Voting trust.....	100	33	33	Sh & E Bldg.....	100	3	3
Aluminum Mfrs.....	(t)	37	38	Art Metal Com.....	10	25	25 1/2	Preferred.....	100	95	95 1/2	Crex Carpet.....	100	17	21
Anal Leather.....	(t)	13 1/2	13 1/2	Arundel Corp.....	(t)	48 1/2	49	Canadian Car & F.....	100	43	44	Crock-Wheeler.....	100	24	28
Preferred 7%.....	100	81	83	Asbestos Corp.....	(t)	35 1/2	36	Preferred.....	100	90 1/2	91	Preferred.....	100	80	84
Anal Sugar com.....	(t)	1 1/2	1 1/2	Preferred.....	100	93 1/2		Canad'n Canneries.....	100	84 1/2	84 1/2	Crown			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.		
Dom St Corp pf.100	r	41 1/4	95	Glen Alden Coal...	d	179	180	Int Harvester...100	239	241	Manning Bowman	Per share.					
Dominion Stores...	dr	94	95	Glidden Co....	d	20 1/2	20 1/2	Preferred...100	134 1/4	134 1/4	& Co class A... (t)	d	17	19			
Donner Steel com (t)	d	4	5	7% prior pref.100	d	94 1/2	95	Internat Holding...	d	2 1/4	3 1/4	Class B... (t)	d	9	11		
Old 1st pref...100	104	104	104	Globe-Wernicke...100	94	97	Internat'l Match...	35	89 1/4	90	Maple Leaf Mill...100	r	103 1/4	105			
Prior preferred...	81	82	82	Preferred...100	96	98	Partic pref...	100	38 1/4	39	Preferred...100	r	102 1/2	103 1/2			
Douglas Shoe pf.100	83	86	86	Godch's Sug Inc... (t)	d	3	4	Int Mer Marine...100	4 1/2	4 1/2	Maracaibo Oil Expl	t	12 1/2	13			
Dow Chem com...	d	101	105	Preferred...100	21	23	Preferred...100	38 1/4	39	Marland Oil...	d	35 1/4	35 1/4				
Preferred...100	102 1/4	104 1/2	104 1/2	Gold Dust Corp v t c	d	69 1/2	70	Inter Nickel...	25	67 1/4	67 1/2	Marlin-Rockwell					
Dunhill Internat. (t)	d	57 1/4	58	Goodrich (B F)...	d	87 1/4	87 1/4	Preferred...100	108	110	Corp v t c...	t	53 1/2	54			
duPont (E I) de N	d	325 1/2	326	Preferred...100	108	110	Inter Paper...	(t)	d	79	79 1/2	Marmon Motor Co...	t	48	49		
& Co com... (t)	d	115	116 1/4	Goodyear Tire &	100	60 1/4	6% preferred...100	98	99 1/2	99 1/2	Martin-Parry Cor...	t	16 1/4	17			
Deben stock...100	115	116 1/4	116 1/4	Tubber com...100	60 1/4	61	7% pref...100	109 1/4	109 1/4	34	Mason Tire & R...	t	25c	65c			
Durant Motors... (t)	d	9 1/4	9 1/2	Preferred...100	121	121	Internat Petrol...	d	33 1/4	34	Preferred...100	10	14				
Durham Hosiery...50	d	5	7	1st pref w l... (t)	d	97 1/2	98	Inter Salt...	100	66	71	Mathison Alkali...50	d	128	128 1/2		
Preferred...100	46	60	60	Goodyear T & R of	100 1/2	100 1/2	Internat Shoe...	d	109 1/4	110	Preferred...	114	117 1/2				
Eagle Lock...25	d	80	85	California pref...	100 1/2	100 1/2	Preferred...100	109 1/4	110	May (The) Dept							
Eagle-Fisher Lead	d	23 1/2	24 1/4	Goodyear T & R of	100	104 1/2	Inter Silver...	100	184 1/2	190	Stores Co com...25	d	88	89			
Eastern Mfg...50	d	28	30	Canada pref...100	r	104 1/2	105	Preferred...100	126	127 1/2	May Drug Stores (t)	d	20	20			
Preferred...100	23	30	30	Gorham Mfg com (t)	d	44	46	Int Text Book...	100	24 1/2	26	Maytag Co... (t)	d	29 1/2	30		
East Roll Mill...	d	22 1/4	23	Preferred...100	113	113	Intertype Corp...	d	27	29	McCall Corp... (t)	d	62	63			
Eastern SS Lines...	d	92 1/4	93 1/2	Gotham Silk...	100	113	Iron Prod Corp...	10	72	72	McCrary Stores...	t	81	84			
1st pref...100	103 1/2	104	104	Hosiery (voting)...	t	75	76	J R Montgomery	100	50	Non vot cm cl B...	t	88	88 1/2			
Non partic pref...	d	47 1/2	48 1/4	Non-voting...	t	75	76	Preferred...	100	75	Preferred (7%)100	110	110 1/2				
Eastman Kodak...	t	167 1/2	169	7% pf (with war)100	115	115 1/2	Jeff & Clear C & I	Preferred...	100	75	Mengel Co...100	46	49				
Preferred...100	125 1/4	129	129	Gould Coup A...	d	7 1/2	8	Preferred...100	77 1/4	78	Merc Stores...100	93	96				
Eaton Axle & Sp...	t	24 1/4	24 1/4	Grand (F & W) 5-10	d	94 1/4	95	Jewel Tea... (t)	d	119 1/2	120	Merch & Mfrs...	d	16 1/4	18 1/2		
Econ Groc Stores (t)	d	11 1/2	12	7% preferred...100	123	125	Johns-Manv Inc. (t)	d	114	116	Merchants & Miners						
Eisenlohr (Otto) &	d	12 1/4	12 1/2	Grasselli Chem...100	130 1/2	135	Preferred...100	119	122	Transportation (t)	d	46 1/4	47				
Bro...25	d	87	90	Preferred...100	109	110	Johnson Tin Foil	100	65	75	Merg Linotype... (t)	d	105 1/2	105 1/2			
Preferred...100	99	100	100	Grat & Knight...	d	10	12	& Metal...100	65	75	Merrimac Chem...50	d	80	84			
Electric Auto-lite (t)	d	14 1/4	15	Preferred...100	60	65	Jones Bros Tea...	d	28 1/4	29 1/4	Metal Door & Trim						
Electric Boat... (t)	d	14 1/4	15	Gray & Dudley...100	85	90	Jones & Laughlin	Steel 7% pref.100	120 1/2	121 1/4	Units...60	d	53	57			
Electric Refrig...	t	70 1/2	71 1/4	Preferred...100	100	103	Jordan Motor Car...	d	16	17	Metrop Chain Sta (t)	d	54	54 1/2			
Elec Stor Batt...	t	64 1/2	65 1/2	Gt A & P Tea pf.100	116	118	K C Stk Yds Me...100	108	83	Metropol 5 to 50c	t	6	8 1/4				
Elgin N Watch...25	d	8	9	Gt Lakes Tow...100	86	89 1/2	Preferred...100	83	83	Common B...	t	4	5				
Elk H Coal Corp...	t	16 1/4	24 1/4	Preferred...100	106	107	Kanawha & Hook	Coal & Coke...100	100	100	Preferred...	100	55 1/2				
Ely Walker Dry...	d	31 1/4	32	Great Nor Pap...100	70	72 1/2	Preferred...100	118	118	Metro-Gold Pict...27	d	25	25 1/4				
Goods...25	d	114	114	Great West Sug... (t)	d	36 1/4	37	Kaufman Dep St	100	165	Mex Eagle Oil...50	d	2	4			
1st preferred...100	90	91	91	Preferred...100	119	120	Preferred...100	165	165	Mex Seaboard Oil...	t	6	6 1/4				
2d preferred...100	90	91	91	Grnflid Tap & D pf100	d	23	26	Kayser (Jul) & Co...	d	63 1/2	64	Mexican Petrol...100	225	225			
Emerson Brant				Preferred...100	103	106	Keith (Geo E) Co...	d	99	102	Michigan Sugar...	d	1 1/4	1 1/4			
Corp cl A... (t)	d	6 1/2	7	Guantanamo Sug...	d	8 1/4	8 1/2	Kellogg Switch & S10	d	14 1/2	15	Mid-Cont Pet... (t)	d	28 1/2	28 1/2		
Class B... (t)	d	2 1/2	5	Preferred...100	96	106	Kelly Springf Tire	25	29 1/2	30	7% preferred...100	104	108				
Emporium Corp... (t)	d	31 1/2	32 1/2	Guardian Invest't	d	100	102	Preferred...100	96	98	Mid States Oil...10	d	2 1/4	2 1/4			
Endicott-Johnson...	d	75	75 1/2	Corp units...	d	100	105	Kellogg Switch & S10	d	14 1/2	15	Ctfs of dep...10	d	1 1/4	1 1/4		
Preferred...100	123 1/4	123 1/4	123 1/4	Gulf Oil Corp...25	104 1/4	105	6% cum pref...100	88	90	Midland Steel							
Equit Office Bldg (t)	d	91	92	Gulf States St l...100	50 1/4	52	8% 2d pref...100	91	92	Products pref.100	232	234					
Preferred...100	91	92	92	1st preferred...100	103	103 1/4	Preferred...100	106	106	Midvale Co... (t)	d	39 1/4	42				
Erie Steam Shovel...	d	33 1/4	33 1/4	Hale & Kilburn...100	12 1/2	14 1/2	Kendall Mfg... (t)	d	15	15	Miller Rubber, com	t	23 1/4	23 1/4			
Certifs of deposit...	d	33	33 1/4	Preferred...100	12 1/2	14 1/2	Keyst Tire & R...10	d	30	31 1/2	Preferred...100	90	92				
7% preferred...100	108 1/4	110	110	Hanna (M A) 1st	66	67	Kirby Lumber...100	180	220	Mirror (The) pref	100	80	90				
Ctfs of dep...100	108	110	110	preferred...100	66	67	Kirschbaum (A B) Co	7% preferred...100	91	96	Mo-Il Stores... (t)	d	18	18 1/4			
Eureka Pipe L...100	67 1/4	68	68	Harbauer Co... (t)	d	15	16	Knox Hat com... (t)	d	150	155	Mo Portl Cement...25	d	38	38 1/2		
Eureka Vac Clean...	t	76 1/4	76 1/4	Harbauer Co... (t)	d	15	16	\$7 cum pref... (t)	d	100	103	Mohawk Rubb...100	30	30			
Exch Buff Corp...	t	19 1/4	19 1/4	Harb-Walk Ref...100	153 1/2	153 1/2	Cl A partic pf... (t)	d	85	95	Preferred...100	50	60				
Fair (The) Chic...	t	32 1/4	33 1/4	Preferred...100	112	112	Kraft Cheese...25	d	54 1/4	55	Montgomery Ward						
Preferred...100	106 1/4	109	109	Harris Auto Press (t)	d	28	29	Preferred...100	58	59 1/2	Co common...10	d	110 1/2	111			
Fairbanks Co...25	d	3	5	Hartman Corp cl A...	d	24	24 1/4	Cl A partic pf... (t)	d	85	95	Class A... (t)	d	120	121		
8% non-vot pf.100	11 1/4	11 1/4	11 1/4	Class B... (t)	d	20 1/4	20 1/4	Krause Dept Stores	t	17	17 1/4	Moon Motor Car...	t	7	7 1/4		
Fairbanks Morse...	t	33 1/4	34	Hart, Schaffner &	100	130	133	Preferred...100	58	59 1/2	Morris (Philip)...	d	20 1/4	20 1/4			
Preferred...100	107	109	109	Marx...100	130	133	Kresge (S S) Co...	d	72 1/4	73	Morse Twist Drill						
Fajardo Sugar...100	153	155	155	Hawalian Com &	25	d	49 1/4	52 1/4	73	73	& Machinery...100	59	61				
Falls Rubber...	d	5	6	Hazel-Atlas Glass...25	d	49 1/4	52 1/4	Com (vot)...	d	72 1/4	73	Motion Pic Cap... (t)	d	7	7 1/4		
Preferred...25	d	19	19	Helme (G W) Co...	d	114	118 1/4	Preferred...100	115 1/2	117	Moto Meter Co A...	t	23 1/4	24 1/4			
Famous Players...	r	49	102	Common...25	d	114	118 1/4	Kress (S H) & Co	100	92	Mot Wheel Corp... (t)	d	26 1/2	27 1/4			
CanCorp com...100	r	49	102	Preferred...100	122 1/4	122 1/4	Kupp'hmer (B)...	d	41	44 1/4	Mountain Prod...10	d	24 1/4	25			
First pref...100	r	102	102	Hercules Powder	100	190	Preferred...100	110	110	Muller Bakeries A...	t	30 1/4	33				
Fanny Farmer Candy				Preferred...100	119	121	Lackawanna Sec (t)	d	56 1/4	57	Pref with warr.100	100	100				
Shops pref...	d	34	35	Herr-H-Mar Safe	100	240	Laclede Steel...100	179	35 1/2	3	Mullingwear Inc...	t	50	50 1/2			
Fashion Park...	d	37 1/2	39 1/2	Heywood-Wake-	field Co...100	80	85	Lago Oil & Trans... (t)	d	34 1/2	35 1/2	Murray Corpnew (t)	d	23 1/4	23 1/4		
Fay & Egan com...100	d	48	50	Preferred...100	80	85	Lake Sup Corp...100	2 1/4	3	3	Nash Motor (no par)	t	89 1/2	89 1/2			
Preferred...100	48	50	50	Hoe (R) & Co cl A...	t	29 1/2	30 1/4	Lake of the Woods	r	183	183 1/2	Nat Acme stpd...10	d	6 1/2	7		
Federal Mot Tr...	d	20 1/2	21	Hollander (A) & Son (t)	d	34 1/4	35	Milling...100	r	119	119	National Baking... (t)	d	9 1/2	10		
Federal Sug Refg...100	30	35	35	Hollingsh'd (RM) Co	d	2	5	Preferred...100	119	119	Landers, Frary &	d	83	85			
Preferred...100	55	60	60	Common... (t)	d	2	5	Clark...25	d	83	85	Nat Bellas-Hens... (t)	d	45 1/4	45 1/4		
5th Ave Bus term...	d	10	12	Units... (t)	d	28	38	Laust Monotype	100	105	106	Preferred...100	94	94 1/2			
Federated Metals...	d	10	12	Holly Sug Co... (t)	d	35	37	Larowe Milling...	t	26 1/2	27 1/2	Nat Biscuit...25	d	164 1/4	165 1/2		
Firestone T & Rub...	10	14	14	Preferred...100	82	84	Laurel Co...100	108 1/2	109	109	Preferred...100	139 1/4	140				
6% 1st pref...100	d	173	174	Hood Rubber...	d	44 1/4	44 1/4	Lee Rub & Tire...	t	14	14 1/2	Nat Candy... (t)	d	21 1/4	22		
7% 2d pref...100	106	108	108	Preferred...100	99	99	Leh Carb & Nav...50	d	105 1/2	106	1st preferred...100	113	113				
First National	106 1/4	106 1/4	106 1/4	Hood Rub Prof 100	102 1/2	102 1/2	Leh Portl Cement	50	121	125	2d preferred...100	103	103				
Pictures 1st pf.100	103 1/4	104 1/2	104 1/2	Hooen Owona &	100	100	Lehigh Valley Coal...	d	38	38 1/2	Nat Carbon pref.100						
First Nat Stores... (t)	d	27	28	Rentschler pf.100	85	95	Lehigh Val Coal	Sales...50	d	88	90	Nat Casket com... (t)	d	68	71		
Fisk Rubber com...	t	16 1/2	17	Horn & Hardart (NY)	d	52 1/4	53	Lehn & Fink Prod...	t	39 1/2	39 1/2	Preferred \$7... (t)	d	109	111		
1st pref conv pf100	91 1/2	92	92	Horn & Hard't (Phila)	220	225	Libbey-Owens	25	d	117	120	Nat Cash Reg A... (t)	d	47 1/4	47 1/4		
2d pref 7%...100	96 1/4	98 1/2	98 1/2	Household Prod...	d	67	67 1/2	Preferred...100	117	120	Nat Dairy Prod...	t	63 1/4	64			
Fleishmann Co...	t	68 1/4	68 1/4	Houston Oil cts...100	160	161	Libby, McNeil &	100	117								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Niles-Bem't-P'd. 100	18 1/2	19 1/2		RI Silk Hos M (v) 10	d	24 1/2	24 1/2	Stand Plate Glass 100	d	2 1/2	2 1/2	US Realty & Imp 100	d	65 1/2	65 1/2
Preferred 100	80	90		Pref (voting) 100	d	88	90	Preferred 100	d	11 1/2	12	US Rubber 100	d	54 1/2	54 1/2
Nor & W Sboat 100	300	305		Reece Button-Hole 100	d	15 1/2	16	Prior pref 100	d	100	100	1st preferred 100	d	97	98 1/2
North & Judd 25	d	26	28	Machine 100	d	15 1/2	16	Stand Sanit Mfg 25	d	108	110	US Sm Ref & Min 50	d	43 1/2	44
Northern Pipe L 100	99	100		Reece Fold Mach 100	d	1 1/2	1 1/2	Preferred 100	d	119	119	Preferred 50	d	50	50 1/2
Norwalk T & Rub 100	d	3 1/2	3 1/2	Regal Shoe pref 100	d	75	78	Standard Screw 100	d	100	100	US Stamping 100	d	110	110
Preferred 100	40	45		Reid Ice Cream 100	d	70	70 1/2	Preferred A 100	d	100	100	US Steel Corp 100	d	146 1/2	146 1/2
Nova Scotia Steel & Coal pref 100	r	---	---	Preferred 100	d	110 1/2	111	Stand Tank Car 100	d	1	2	Preferred 100	d	138 1/2	139
Nunnally Co 100	d	9	10	Reis (Robt) & Co 100	d	6 1/2	7	Preferred 100	d	5	10	US Tobacco 100	d	95	96
Ogilvie P Mills new 100	r	425	---	1st preferred 100	d	61 1/2	68	Stan Text Prod 100	d	14	15 1/2	Preferred 100	d	127	127
Preferred 100	r	144	144	Remington Arms 100	d	14	17	Preferred A 100	d	62	63	Univ Leaf Tob 100	d	63	63
Ohio Brass pref 100	r	107	109	1st pref 100	d	85	90	Preferred B 100	d	31 1/2	33	Preferred 100	d	117	130
Class B 100	d	100	103	Rem't'n Rand com 100	d	24 1/2	24 1/2	Stanley Co of Am 100	d	57	57 1/2	Univ Pipe & Rad 100	d	26 1/2	26 1/2
Ohio Leath com 100	d	8 1/2	9	2d pref 100	d	94 1/2	96	Stanley Works 25	d	62	64	Preferred 100	d	89	94
First pref 100	d	94	97	2d pref 100	d	96 1/2	98	Steel Co of Can 100	r	181	182	Utah-Idaho Sugar 6	d	1.65	1.85
Second pref 100	d	53	53	Remington Typ 100	d	---	---	Preferred 100	r	---	178	Preferred 100	d	7 1/2	8 1/2
Ohio Oil 25	d	65 1/2	65 1/2	1st preferred 100	d	102 1/2	110	Steel & Tubes com 25	d	51	51	Vacuum Oil 25	dx	143 1/2	144 1/2
Oil Well Supply 100	d	106 1/2	107	2d preferred 100	d	100 1/2	111	Preferred 100	d	102 1/2	102 1/2	Valley Mould & Iron 100	d	15	20
Preferred 100	d	106 1/2	107	Reo Motor Car 100	d	26 1/2	26 1/2	Sterling Products (t) 100	d	137	137 1/2	Preferred 100	d	80	90
Omnibus Corp v t c 100	d	14	14 1/2	Repub I & Steel 100	d	60	60 1/2	Stetson (J B) (t) 100	d	101	104	Vanadium Corp 100	d	57 1/2	58
Preferred A 100	d	90	93	Preferred 100	d	104	105 1/2	Preferred 25	d	38	38	Van Camp Pkg (t) 100	d	3	6
Ontario Stl Prod 100	r	120	---	Repub Mot Tr v t c 100	d	3 1/2	3 1/2	Stew-Warn Speed 100	d	77 1/2	78	Preferred 50	d	12	15
Preferred 100	r	120	---	Reynolds Spring 100	d	9 1/2	9 1/2	Stromberg-Carl 100	d	---	---	Van Camp Prod pf 50	dn	96	100
Oppenheim Collins 100	d	75 1/2	76	Reynolds Tob 25	d	190	199	Telef Mfg 100	d	35	35	2nd pref 100	n	---	---
Orpheum Circuit 100	d	25 1/2	26	R common 25	d	157 1/2	158	Stromberg Carb 100	d	45 1/2	46	Van Raalte Co 100	d	7	7 1/2
Preferred 100	d	94	102 1/2	Rich & Boynton 100	d	---	---	Strombaker Corp 100	d	59	59 1/2	1st preferred 100	d	44	46
Otis Elevator 50	d	151	151 1/2	Partie pref 100	d	---	---	Preferred 100	d	123	123	Vertiente Sug pf 100	d	65	75
Preferred 100	d	121 1/2	123 1/2	Richfield Oil of Calif 100	d	24 1/2	24 1/2	Stutz Motor Car 100	ds	17 1/2	18	Vick Chem 100	d	60 1/2	61
Otis Steel 100	d	10 1/2	11	Common 25	d	24 1/2	24 1/2	Submarine Boat 100	d	4	4 1/2	Victor Talk Mach (t) 100	d	50 1/2	50 1/2
Prior preferred 100	d	87 1/2	88	7% pref (with com warrants) 25	d	24	24 1/2	Sugar Estates 100	d	---	---	7% prior pref 100	d	106 1/2	107 1/2
Outlet Co com (t) 100	d	81	83	Richmond Rad (t) 100	d	26	28	Oriente pref 100	d	55	60	Cum Conv pref (t) 100	d	99 1/2	100 1/2
Preferred 100	d	113 1/2	114 1/2	Preferred 50	d	39	41	Sullivan Mach'y (t) 100	d	50	52	Victory Park Land 100	d	---	---
Owens Bottle 25	d	83	84	Rocky Mt Fuel 100	d	2 1/2	5	Sun Oil com (t) 100	d	31 1/2	32 1/2	Va-Caro Chem (new co) 100	d	12 1/2	13
Preferred 100	d	117	119	Preferred 100	d	3 1/2	7 1/2	6% cum pref 100	d	100 1/2	103	7% prior pref 100	d	87 1/2	89
Oxford Paper pf 100	d	108	110	Rome Brass & C 100	d	140	145	Superior Oil 100	d	3 1/2	3 1/2	6% part pref 100	d	44	44 1/2
Pacific Coast Blac't (t) 100	d	17 1/2	18 1/2	Rome Mfg 100	d	75	75	Superior Steel 100	d	21	22	Va Iron C & O 100	d	36	40
Preferred (t) 100	d	48	48	Royal Bak Pow 100	d	270	280	Swan & Finch Oil 25	d	19 1/2	20	Preferred 100	d	69 1/2	74
Pacific Coast Co 100	d	29	30	Preferred 100	d	105	108	Swedish-Amer Inv 100	d	128	132	V Vivadou Inc 100	d	23 1/2	23 1/2
1st preferred 100	d	53	69	Royal Dutch Co N Y 100	d	47	47 1/2	Partie pref 100	d	10	11	Preferred 100	d	98	99
2d preferred 100	d	35	40	Rubertold Co new 100	d	80	85	Sweets Co of Am 100	d	10 1/2	10 1/2	Vulcan Detinning 100	d	28 1/2	30 1/2
Pacific Oil stubs 100	d	1 1/2	1 1/2	Safety Cable Co (t) 100	d	135	138	Swift & Co 100	d	127 1/2	128	Com class A 100	d	25 1/2	25 1/2
Packard Motor 100	d	52 1/2	53 1/2	Safety Car H & L 100	d	310	310	Swift Internat'l 15	d	25 1/2	25 1/2	Preferred 100	d	100	104
Palge-Detroit Mot (t) 100	d	13 1/2	13 1/2	Safeway Stores (t) 100	d	100 1/2	100 1/2	Swinehart T & R 100	d	4 1/2	4 1/2	7% pref cl A 100	d	85	98
Palrpoint Corp 100	d	190	---	Pf without war 100	d	---	---	Symington Co 100	d	14 1/2	14 1/2	Walitt & Bond Inc A (t) 100	d	23 1/2	24
Pan Am Petrol & Transp com 50	d	47 1/2	48	Warrants 100	d	99	101	Taylor-Wharton 100	d	11	15	Class B 100	d	17	17 1/2
Com Class B 50	d	48	48 1/2	St L Car Co 7% pf 100	d	35	35	Iron & Steel com 100	d	40	45	Waldorf System 100	d	19 1/2	20
Pan Am West Petrol 100	d	19 1/2	20	St L Cot Comp 100	d	87	90	Telaug'ph Corp 100	d	15 1/2	15 1/2	Walker Dishwasher 100	d	63	63
Class B com 100	d	15	15 1/2	St L Nat Stk Y 100	d	87	90	Texas Corporation 25	d	53 1/2	54	Walham Watch B (t) 100	d	61	61 1/2
Panhandle P & R 100	d	75	80	St L Rocky Mt & Pacific Co 100	d	19	23	Tex Pac Coal & Oil 100	d	13 1/2	13 1/2	Prior pref 100	d	105	105
Preferred 100	d	75	80	Preferred 100	d	57	57	Texas Gulf Sulph 100	d	72 1/2	72 1/2	Preferred 100	d	85	90
Paraffine Cos new 100	d	75 1/2	76	St Regis Pap. com 100	d	59	61	Textile Banking 100	d	205	218	Walworth Co 20	d	18 1/2	19
Paragon Refg 25	d	8 1/2	9 1/2	Preferred 100	d	102	105	Thatcher Mfg (t) 100	d	20 1/2	22 1/2	Ward Baking Corp 100	d	114	116
Preferred 100	d	100	110	Salt Creek Con Oil 100	d	6 1/2	6 1/2	Conv pref (t) 100	d	48 1/2	49	Com Class A 100	d	30 1/2	30 1/2
Paramount-Famous 100	d	109 1/2	110	Salt Creek Prod 100	d	30 1/2	30 1/2	Thompson-Starret 100	d	100	100	Com Class B 100	d	30 1/2	31
Lasky Corp new 100	d	120 1/2	121	San Cecil Sug pf 100	d	---	---	Thompson (J R) 25	d	57 1/2	60	Preferred 100	d	98 1/2	99 1/2
8% pref 100	d	38 1/2	39	Savage Arms 100	d	60	60 1/2	Tide W Assn Oil 100	d	16 1/2	16 1/2	Warner Bros Piccl A 100	d	23 1/2	23 1/2
Parke, Davis Co 100	d	36 1/2	37	Sav Riv Lum pf 100	d	114	117	Preferred 100	d	88	88 1/2	Co 100	d	30 1/2	30 1/2
Park & Tilford Inc 100	d	4	5	Savan'h Sug com 100	d	113	116	Tide Water Oil 100	d	23	24	Warren Bros 100	d	178 1/2	179 1/2
Pathe Exch Inc (t) 100	d	23	23 1/2	Preferred 100	d	51 1/2	52 1/2	Preferred 100	d	101 1/2	101 1/2	1st preferred 100	d	51	51
Pref class A 100	d	23	23 1/2	Schulte Retail St 100	d	120	120	Timken Roll Bear 100	d	130 1/2	130 1/2	2d preferred 100	d	---	---
Peck, Stow & Wile 25	d	19	21	Preferred 100	d	55 1/2	57 1/2	Timken Roll Bear 100	d	106 1/2	106 1/2	Warren Fdy & Pipe 100	d	19 1/2	20
Peerless Mot Car 50	d	26 1/2	27	Scovill Mfg 25	d	12 1/2	12 1/2	Tobacco Prod 100	d	115 1/2	116 1/2	Warwick I & St 100	d	---	---
Penick & Ford 100	d	104 1/2	106	Sears, Roebuck & Co common 100	d	86 1/2	86 1/2	Torrington Co 25	d	85	87	Wash Crosby pf 100	d	110	110
Preferred 100	d	104 1/2	106	Seiberling Rubb 100	d	36	38	Transcont'l Oil 100	d	9 1/2	9 1/2	Washburn Wire 100	d	170	170
Penn Coal & Coke 50	d	14	15	Preferred 100	d	102	102	Steel Forging 100	d	39	40 1/2	Washington Oil 100	d	---	---
Pa-Dixie Cement 100	d	26 1/2	26 1/2	Shaff O & R pf 7 100	d	83	86	Troy Fdy & Mach 25	d	---	---	Wash Market 100	d	73 1/2	74
Series A pref 100	d	95	97 1/2	Sharon Steel Hp 50	d	20	20 1/2	Preferred 100	d	11	11 1/2	Weber & Heilbr 100	d	---	---
Penn Salt Mfg 50	d	103 1/2	105	Shattuck (Frank G) 100	d	97 1/2	98	Trumbull Steel 25	d	11	11 1/2	7% preferred 100	d	---	---
Penn Traffic 2 1/2	d	1	2	Shell Transp & Tr 100	d	42 1/2	43 1/2	Preferred 100	d	100	101	Wells Fargo & Co 100	d	20	30
Penn-Mex Fuel 25	d	31	33 1/2	Shell Union Oil 100	d	26 1/2	26 1/2	Cruscon Steel 100	d	33 1/2	34	Welsh ch Co com 100	d	54	55
Pettibone Mull 100	d	98	---	Sher-Wms Williams 25	d	61	62	Preferred 100	d	103 1/2	103 1/2	Class B v t c (t) 100	ds	26 1/2	26 1/2
1st pref 100	d	98	---	6% pref AA 100	r	107	109	Underw'd Typew 25	d	65 1/2	65 1/2	Westing Air Br'ke (t) 100	d	47	47 1/2
Phelps-Dodge 100	d	125	128	Preferred 100	d	123	125	Un B & P Corp 100	d	123	124	West'ase El & Mf 60	d	90	90 1/2
Phila Insul Wire 100	d	63	65	Shredded Wheat (t) 100	d	70	70 1/2	Un Carb & Carbon 100	d	148 1/2	149	1st preferred 100	d	103	105
Phil & Read C & L 100	d	45	45 1/2	Shubert Theatre (t) 100	d	71 1/2	72	Un Oil Associates 25	d	42 1/2	43 1/2	Weston El Instru 100	d	14 1/2	14 1/2
Cuts of Int (w l) 100	d	44	45	Simmons Co 100	d	53 1/2	53 1/2	Un Oil Yds So Oil 100	d	95	96 1/2	Class A 100	d	31 1/2	31 1/2
Phillip-Jones Corp 100	d	45 1/2	51	7% preferred 100	d	20 1/2	20 1/2	Un St Yds So Oil 100	d	95	96 1/2	Westmor'd Coal 50	d	55 1/2	56
Preferred 100	d	85	99	Simon (Franklin) & Co pref 100	d	110 1/2	111	Un Tank Car 100	d	115 1/2	119 1/2	W Va Pulp & Pap 100	d	50	52
Phillips Petrol 100	d	41 1/2	41 1/2	Sinclair Cons Oil 100	d	16 1/2	17 1/2	United Biscuit 100	d	---	---	Preferred 100	d	101	103
Phoenix Hosiery 50	d	41	42 1/2	Preferred 100	d	99 1/2	100	of Am com (t) 100	d	---	---	Wheeling Mould & Fdy common 100	d	---	---
Preferred 100	d	103	105	Singer Mfg 100	d	428	433	7% conv pref 100	d	103	103	Preferred 100	d	---	---
Pick Barth & Co com v t c 100	d	10	13	Singer Mfg Ltd 100	d	5	5 1/2	United Cigar Stores 100	d	34	34 1/2	Wheel Steel Corp 100	d	---	---
Preferred (t) 100	d	20 1/2	21	Skelly Oil 25	d	26	27	of America 100	d	107	107 1/2	Preferred A 100	d	116 1/2	116 1/2
P															

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.				Bonds.				Bonds.				Bonds.			
Bid.	Ask.	Net.		Bid.	Ask.	Net.		Bid.	Ask.	Net.		Bid.	Ask.	Net.	
UNITED STATES—See also page 10.				Los Angeles (Continued)—				New London 4s 1933—A&O				to 4.15			
2s Pan Can Nov 1938—Q-F	100 1/4	101 1/4	---	4 1/2s Sch 1928 to 1944—J&D	105 1/4	106 3/4	4.15	4 1/2s Imp 1931-1935—M&S	b 4.05	to 4.15	%				
2s Panama Canal 1961—Q-M	99 1/4	100 1/4	---	4 1/2s 1928-1963—A&O	---	---	---	4 1/2s Park July 1942—J&J	b 4.05	to 4.15	%				
2s Conversions 1946-47—Q-J	98 1/4	99 1/4	---	5s Municipal 1928-61—F&A	---	---	---	4 1/2s Water 1950—F&A	b 4%	to 4.10	%				
U S Certifs of Indebtedness—	99 1/4	100	---	5 1/2s Harb Imp '28-61—M&N	---	---	---	Norwalk (C) 3 1/2s 1929—J&J	---	---	3.90				
U S Treasury notes—	100 1/4	100 1/4	---	Los A C S D 5 1/2s '28-34—M&N	---	---	---	4s Ref Sewer 1928—J&J	---	---	3.90				
Instrumentalities of U S Govt				5 1/2s Nov 1935-60—M&N	---	---	---	4s Sch Mch 1954-1964—	---	---	3.90				
Federal Land Bank—Farm				5s 1928-1934—F&A	---	---	---	4 1/2s Sch Mch 1929-1953—	---	---	3.90				
4s Nov 1 '57 opt '37—M&N	100 1/4	100 1/4	---	5s 1935-1964—F&A	---	---	---	4 1/2s Improv t '28-39—J&J	---	---	3.90				
4 1/2s 1956 opt 1936—J&J	101 1/4	102	---	Los Ang Co 4 1/2s '28-49—F&A	---	---	---	Norwalk (T) 4 1/2s 1942—J&D	b 4%	to 4.25	%				
4 1/2s Jan 1957 opt '37—J&J	101 1/4	102 1/4	---	Oakland 5 1/2s 1928-43—F&A	---	---	---	Norwich—G & E 1931—A&O	b 4%	to 4.10	%				
4 1/2s 1957 opt 1937—M&N	101 1/4	102 1/4	---	4 1/2s Mun Imp '28-43—F&A	---	---	---	4 1/2s Water Mar '39—M&S	b 4%	to 4.25	%				
5s 1941 opt 1931—M&N	103	103 1/4	---	4 1/2s 1928-1929—F&A	---	---	---	4 1/2s 1931-1964—M&S15	b 4%	to 4.10	%				
4 1/2s 1942 opt 1932—M&N	101 1/4	101 1/4	---	4 1/2s 1930-1965—F&A	---	---	---	4 1/2s Refunding 1938—A&O	b 4%	to 4.10	%				
4 1/2s 1943 opt 1933—J&J	101 1/4	102 1/4	---	Oakland S D 4s 1928-44—J&J	---	---	---	Plainfield (T) 4 1/2s '28-57—A&O	---	---	3.90				
4 1/2s 1953 opt 1933—J&J	101 1/4	102 1/4	---	Orange Co 5s 1928-45—M&S	b 4.20	to 4.25	%	Putnam (T) 4 1/2s '28-46—A&O	---	---	3.90				
4 1/2s 1955 opt 1935—J&J	102 1/4	102 1/4	---	Pasadena 4s Jan 1928-42—J&J	---	---	---	4 1/2s Water 1930—F&A	b 4.10	to 4.15	%				
4 1/2s 1956 opt 1936—J&J	102 1/4	103 1/4	---	4 1/2s Wat Plt '28-36—A&O	---	---	---	Stamford (C) 4s 1942—M&N	b 4.10	to 4.15	%				
4 1/2s 1953 opt 1933—J&J	103 1/4	103 1/4	---	Redlands 5s 1928-51—J&J15	---	---	---	Stamford (T) 4 1/2s '28-45—J&J	b 4.10	to 4.15	%				
4 1/2s 1954 opt 1934—J&J	103 1/4	103 1/4	---	Riverside 5s 1928-53—J&D	---	---	---	*4 1/2 Sch 1928-1965—M&N	b 3.95	to 4.15	%				
TERRITORIES AND U. S. POSSESSIONS				Riverside Co 5s '28-54—M&N	---	---	---	Stonington 4 1/2s '28-33—A&O	---	---	3.95				
Honolulu (City & County)—				Sacramento 4s Jan '28-45 opt	---	---	---	*Stratford 6s 1928-31—M&S	b 3.90	to 4.05	%				
5s Pub Impt 1956—J&D 15	b 4.05	3.80	---	4 1/2s Sew & Dr 1928-34—J&J	---	---	---	Torrington 5 1/2s '30-35—J&J	b 3.90	to 4.05	%				
5s Jan 15 '32-56—J&J 15	b 4.05	3.80	---	Sacram to Co 4 1/2s '28-46—J&D	---	---	---	*5 1/2s Fund 1936-41—J&J	b 3.90	to 4.05	%				
5s 1932-1956—J&D15	b 4.05	3.80	---	San Diego 5s W W '28-54—A&O	---	---	---	*Wallingford (Town) 4 1/2s	---	---	3.95				
Hawaii Terr 4 1/2s '49—M&S 15	b 4.05	3.80	---	5s Water 1934-63—F&A	---	---	---	1933, '38, '43, '48, '53—	---	---	3.95				
4 1/2s Jan 1945—	b 4.05	3.80	---	5s Water 1928-63—J&J	---	---	---	Waterbury 3 1/2s Sch '28-32—J&J	b 3.95	to 4.05	%				
4 1/2s Nov 15 '32-65—M&N15	b 4.05	3.80	---	5s Municipal 1928-1960—J&J	---	---	---	4s Park July '28-58—J&J	b 3.95	to 4.05	%				
4s May 15 '46 opt '36—M&N	b 4.05	3.80	---	5s School 1931-1966—	---	---	---	4s Water 1928-1939—J&J15	b 3.95	to 4.05	%				
4s Aug 1947 opt 1937—F&A	b 4.05	3.80	---	4 1/2s Wh & Har '28-52—J&J	---	---	---	4s Water 1940-1965—J&J15	b 3.95	to 4.05	%				
Phillip Isl 5 1/2s Sept 1950—Q-M	103 1/4	105 1/4	---	4 1/2s Water 1928-1929—J&J	---	---	---	4 1/2s City Hal '28-63—J&J	b 3.95	to 4.05	%				
5s April 1 1955—A&O	103 1/4	105 1/4	---	4 1/2s Water 1930-1964—	---	---	---	*4 1/2s Water '49-63—J&J	b 3.95	to 4.05	%				
4 1/2s July 1 & 15 1952—J&J	104 1/4	105 1/4	---	3 1/2s g July 1 1928-44—J&J	---	---	---	4 1/2s July 15 1928-66—J&J15	b 3.95	to 4.05	%				
4 1/2s 1950—	103 1/4	104 1/4	---	San Francisco (City & County)	---	---	---	4 1/2s 1934-1964—	b 3.95	to 4.05	%				
4 1/2s 1957 reg—M&N	b 4.60	4.20	---	5s Water 1930-1931—J&J	b 4.15	4%	---	4 1/2s Water 1930-44—J&J15	b 3.95	to 4.05	%				
4s L Pur '34 opt '14—Q-F	b 4.60	4.20	---	5s Water 1932-1951—J&J	b 4.20	4.10	---	4 1/2s Bdge, St. & C. 40-64—J&J15	b 3.95	to 4.05	%				
4s P Wks & Imp 1935—Q-M	b 4.60	4.20	---	5s Water 1952-1969—J&J	b 4.20	4.10	---	4 1/2s 1946-1953—J&J 15	b 3.95	to 4.05	%				
4s Impt 1936 opt 1916—F&A	b 4.60	4.20	---	4 1/2s Water '57, '58, '59—J&J	b 4.15	4.05	---	4 1/2s Water 1935-64—J&J	b 3.95	to 4.05	%				
Puerto Rico 4 1/2s 1931-34—J&J	b 4.05	3.80	---	San Joaquin Co 5s '28-49—J&J	b 4%	to 4.15	---	*4 1/2s 1928-1934—J&J15	b 4.95	to 4.05	%				
4 1/2s 1937-1940—J&J	b 4.05	3.80	---	San Mateo Co 5s 1928-42—J&J	b 4%	to 4.20	---	West Hartford 4 1/2s 1943—J&D	---	---	3.95				
4s Jan 1 1944-1950—J&J	b 4.05	3.80	---	Santa Barbara 5s '28-41—Jan10	b 4.10	to 4.20	---	W Hav U S D 4 1/2s '28-56—M&N	---	---	3.95				
4s gold 1928-1960—J&J	b 4.05	3.80	---	4 1/2s gold Aug 1943—F&A	---	---	---	DELAWARE.							
4s Road 1928-1930—J&J	b 4.05	3.80	---	CANADA—See page 49.				4 1/2s '60 opt any date 105—J&J	---	---	4.10				
5s July 1954—	b 4.05	3.80	---	COLORADO				4 1/2s 1961 opt '22 at 105—J&J	---	---	4.10				
ALABAMA				Colo Spgs 4s '29 opt '14—M&S	98 1/4	99 1/4	---	Dover Spec S D 5s '28-46—A&O	b 4.10	to 4.30	%				
4 1/2s Renewal 1950—J&J	4.05	---	---	4 1/2s 1930-1939—J&J	b 3.85	to 4%	---	Kent Co 4 1/2s 1945-1950—M&S	---	---	4.10				
4 1/2s Road June 1928-1931—J&J	b 3.85	to 4%	---	Denver 5s Aug 15 '28—F&A15	101 1/4	102 1/4	---	New Castle Co 4 1/2s '28-34—J&D	b 3.90	to 4.05	%				
4 1/2s 1937-1976—M&N	---	---	---	Denver (City and County)—	---	---	---	5 1/2s 1928—	---	---	4				
4 1/2s 1928—M&S	3.85	---	---	4 1/2s Water Nov 1948—M&N	---	---	---	5 1/2s 1936-1944—J&J	---	---	4.20				
4 1/2s 1930—M&S	4	---	---	4 1/2s Water 1944—J&J	---	---	---	Sussex Co 5s 1931-1970—J&J	---	---	4.20				
4 1/2s '36, '42, '46, '49—M&S	3.95	---	---	S D No 1 4 1/2s 1934-53—J&J	---	---	---	4 1/2s 1934-1953—A&O	---	---	4.15				
4s renewal Chase C 1956—J&J	3.95	---	---	S D No 1 1930-1947—J&D	---	---	---	Wilmington—4 1/2s '28-37—A&O	b 3.85	to 4%	---				
4s 1949, 1954, 1958—M&S	3.95	---	---	Moffat Tun Imp D 5 1/2s '44-63—J&J	---	---	---	4 1/2s Bldg—Con '53-62—M&S	---	---	4				
3 1/2s renewal Jan 1956—J&J	3.95	---	---	5 1/2s 1947-1956—J&J	---	---	---	5s 1947-49—A&O	---	---	4.10				
Birmingham 5 1/2s '28-35—M&S2	b 4%	to 4.25	---	5 1/2s 1964-1973—J&J	---	---	---	FLORIDA.							
5s School Apr 1 1950—A&O	4.20	---	---	5s 1974-1983—J&J	---	---	---	Coral Gables 5 1/2s '28-56—A&O	---	---	6				
5s School 1934—J&J	4.20	---	---	Pueblo Co 4 1/2s ref '31 op '21—J&J	99	100	---	6s Impt 1928-1938—J&J	---	---	6				
5s Fund Sept 20 1941—M&S	4.20	---	---	Pueblo County S D No 20—	---	---	---	Dade Co 5s Oct 1947-54—A&O	---	---	5				
4 1/2s School 1928-30—A&O	b 3.90	to 4.05	---	4 1/2s 1932—M&S	b 4.15	to 4.20	%	5s 1928-1937—J&J	---	---	5				
4 1/2s School 1931-34—A&O	4.10	---	---	CONNECTICUT	---	---	---	Duval Co 5 1/2s '32 op '12—M&N	---	---	4.50				
4 1/2s School 1942-48—A&O	4.15	---	---	*3 1/2s April 1934—A&O	---	---	---	5s Armory 1944—J&J	---	---	4.50				
4 1/2s June 1 1928-1930—	b 3.90	to 4.25	---	*4s July 1936—J&J	---	---	---	Everglades Dr D 6s '33-41—J&J	---	---	6				
4 1/2s June 1 1931-1937—	4.10	---	---	*5s July 1 1936—J&J	---	---	---	5 1/2s 1931-1948—	---	---	6				
Jefferson County 5s 1949—	4.25	---	---	Bridgeport—*5s 1928-49—J&D	b 3.90	to 4%	---	5s Refund 1935, '36, '37,	---	---	97	100	---		
4 1/2s July 1 1931—J&J															

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Brazil 8% ext 1941.....J&D	106 3/4	107 1/4		Russian 6 1/2% June 18 '19 J&D	16 1/4	16 1/4		Galt 4 1/2% Apr 18 1931-A&O 8			4.60
7% Cent Ry elec 1952.....J&D	96 1/4	96 1/4		5 1/2% Ext Ln Dec '21.....J&D	17	17 1/4		4 1/2% El Pow June 5 '31 J&D5			4.60
8 1/2% (off. sec. '22) 1952.....	106 1/4	106 1/4		Salvador (Repub) 8% 1948 J&J	107 1/4	108		Halifax N 8 4s July 1945.....			4.65
6 1/2% External s f 1957 A&O	93 1/4	93 1/4		San Paulo (Brazil) State of—				5s Jan 1951.....J&J			4.70
5% of 1895.....F&A	68 1/4	69 1/4		8% external loan 1936 J&J	106	106 1/4		Hamilton—4s Apr 1 '32 A&O			4.45
5% of 1913.....F&A	66 1/4	67 1/4		Ext'l 8s 1950.....J&J	106 1/4	107 1/4		4s Elec L & P 1941.....A&O			4.50
4 1/2% of 1883.....F&A	71 1/4	72 1/4		Ext'l water 7s 1956.....M&S	101 1/4	101 1/4		Lachine P Q 5s 1954.....J&D			4.75
4 1/2% of 1888.....F&A	66 1/4	67 1/4		7s 1946 (per 1,000 milreis).....	\$94	\$104		Maisonnette Q 5 1/2% '30 M&N			4.50
4s of 1900.....F&A	60 1/4	61 1/4		Santa Fe (Prov) 7s 1942 M&S	95 1/4	95 1/4		5 1/2% May 1 1936.....M&N			4.55
4s of 1910.....F&A	54 1/4	55 1/4		Serne (Dept of) 7s 1942.....J&J	103	103 1/4		Manitoba (Prov) 6s '30 F&A2			4.50
4s of 1889.....F&A	56 1/4	57		Serbs Croats & Slov (King of)				5s 1944.....J&D2			4.50
Bremen (State) 7s 1935.....M&S	100 1/4	102		Ext'l 8s 1962.....M&N	98 1/4	99		4 1/2% May 1 1945.....M&N			4.40
British—Cons 2 1/2% op '23 Q-J	96 1/4			Ext'l 7s 1962 ser B.....M&N	85 1/4	85 1/4		4 1/2% Dec 15 1956.....J&D15			4.40
4 1/2% War Loan '28-'45 J&D	101 1/4			Swedish 6s 1939.....J&D15	103	103 1/4		4s gold 1930.....M&N			4.35
5 1/2% f Feb 1 1937.....F&A	106 1/4	106 1/4		5 1/2% external 1954.....M&N	104 1/4	104 1/4		4s drainage July 1 '29.....J&J			4.50
5 1/2% g conv Aug 1929.....A&A	117 1/4	118 1/4		Switzerland—5 1/2% 1929.....F&A	103 1/4	103 1/4		Montreal 5s Dec 1 1945 J&D			4.50
Buenos Aires (Prov) 7s '36 J&J	99 1/4	99 1/4		5 1/2% External 1946.....A&O	103 1/4	103 1/4		5s f Nov 1 1956.....M&N			4.50
Ext'l 7s 1957.....A&O	95 1/4	96 1/4		S F gold 8s 1940.....J&J	112	112 1/4		4 1/2% May 1954.....M&N			4.40
Ext'l s f 7s 1952.....A&O	98	99		U S of Mexico 6s A 1933.....	45 1/4	45 1/4		4 1/2% Jan 1944.....J&J			4.40
Ext'l s f 7s (of 1926) '58 M&N	95 1/4	96 1/4		5s g Ext L'n 1945 £.....Q-Jan	36	37 1/4		4s May 1 1933 £.....M&N			4.45
Ext'l 7 1/2% 1947.....J&J	101	101 1/4		Assent 4s war & ac on.....J&D	26	26 1/4		4s May 1 1944.....M&N			4.4
Bulgaria (Kingd) s f 7s '67 J&J	89	89 1/4		Assent 4s war & ac on.....J&D	26	26 1/4		3 1/2% reldg May 1939 M&N			4.4
Caldas (Dept of) Colombia				Treasury notes 6s ext 1933.....	38 1/4	39 1/4		Metrop-Comm 4 1/2% 1953.			4.45
External s f 7 1/2% 1946 J&J	97 1/4	97 1/4		Cash war No 3 on.....J&J	97	97 1/4		1954 & 1961.....J&J			4.45
Callao (Prov of) Peru.....J&J	98	100		Upper Austria (Prov) 7s '45 J&D	97	97 1/4		New Brunswick 3 1/2% '33 J&J			4.45
Guar sec f 7 1/2% 1944.....J&J	98	100		Uruguay 8s ext 1946.....F&A	109	109 1/4		4s July 3 1930.....J&J			4.40
Cauca Val (Dept of) Colombia				Ext'l s f 6s 1960.....M&N	96	96 1/4		4s 1932 opt 1902.....J&J			4.40
7 1/2% 1946.....A&O	98 1/4	99 1/4		FOREIGN CITIES, &c.				North Vancouver 5s '60.....J&J			5.50
Chili (Republic) 8s 1941.....F&A	109 1/4	110		Baden Ext'l s f 7s 1951.....J&J	100	101 1/4		Nova Scotia (Prov) 5s 1934 F&A			4.45
Ext'l s f 7s 1942.....M&N	101 1/4	102		Bergen, Norway, 6s 1949 A&O	95 1/4	96 1/4		6s Nov 15 1930.....M&N15			4.50
8 1/2% Nov 1 1946.....M&N	108 1/4	109		Berlin 6 1/2% 1950.....A&O	95 1/4	96 1/4		Deb 4 1/2% Sept 15 '52 M&S15			4.40
Ext'l s f 6s 1960.....A&O	91 1/4	91 1/4		Bogota (City) ext'l 8s '45 A&O	104 1/4	105 1/4		Ontario (Prov) 6s '43 M&S15			4.55
Ext'l s f 6s 1961.....F&A	91 1/4	91 1/4		Ext'l s f 6 1/2% 1947.....A&O	90 1/4	92		4 1/2% 1944.....M&S			4.40
Chili Mtge Bk 6 1/2% '57 J&D31	95 1/4	95 1/4		Bordeaux (City) 6s '34 M&N	99	99 1/4		4 1/2% Jan 15 '28-'30 J&J15	b 4%	to 4.30	%
S f 6 1/2% Jne 30 '61 J&D31	96 1/4	97		Brisbane (City) Australia.....	99	99 1/4		4 1/2% Jan 15 '31-'47 J&J15	b 4.35	to 4.4%	%
Chinese Government.....	725 1/4	25 1/4		Brisbane (City) Australia.....	99	99 1/4		4 1/2% Jan 15 '48-'57 J&J15			4.35
Hukuang Rys 5s £.....J&D15	83	85		30-yr s f 5s 1957.....M&S	94	94 1/4		4s 1941.....M&N			4.35
5s of 1896 £ red 1933.....A&O	83	85		Budapest (City of) Hungary.....	86 1/4	86 1/4		3 1/2% 1936.....J&J			4.35
4 1/2% of '98 £ red '44.....M&S	61	63		Ext'l s f 6s (of 1927) '62 J&D	86 1/4	86 1/4		Ottawa City 5s '28-'45.....J&J	b 4.15	to 4.50	%
4s (of 1895) 1931.....J&J	61	63		Buenos Aires Argentine Rep.				6s Munic Imp '28-'50.....J&J	b 4.20	to 4.35	%
English stamped.....	68	76		Guar 5s of 1909 1946 £ J&J	86	88		5s July 1 1928.....J&J			4.15
French stamped.....	66	74		Ext'n 6 1/2% 1955 ser B J&J	101 1/4	101 1/4		5s July 1 1929.....J&J			4.20
Colombia Rep 6s 1961.....J&J	91 1/4	91 1/4		Ext'l s f 6s 1960 ser C-2 A&O	92 1/4	94		5s July 1 1930.....J&J			4.35
Cordoba (Prov) Argentina.....	99 1/4	99 1/4		Call (Colombia) s f 7s '47 M&N	107 1/4	110		5s July 1 1931-1956.....J&J	b 4.45	to 4.50	%
Ext'l s f 7s 1942.....J&J	99 1/4	99 1/4		Carlsbad (City) s f 8s '54 J&J	107 1/4	110		4 1/2% '34, '35, '44.....J&J			4.45
Costa Rica (Rep) ext 7s '51 M&N	94 1/4	95 1/4		Christiania (Norway).....	102 1/4	102 1/4		3 1/2% Sew Sept 1928 M&S			4.15
Cuban 5s 1944 opt 1911.....M&S	100 1/4	103		30-yr s f 6s 1954.....M&S	101 1/4	102 1/4		Quebec (Province).....			4.30
"Ext'l" g 4 1/2% 49 opt.....F&A	101 1/4			30-year s f 6s 1955.....M&N	101 1/4	95		4 1/2% 1950 opt 1945.....M&S 2			4.40
"Ext'l" g 5s 1949.....F&A	97	97 1/4		Cologne Germ 6 1/2% '50 M&S15	94 1/4	95		Quebec City 3 1/2% g '30.....J&J			4.40
"Ext'l" s f 5 1/2% '53 J&J15	102 1/4	103 1/4		Copenhagen 4s of 1901 M&N	85	89		3 1/2% July 1 1933.....J&J			4.45
Cundinamarca Dep (Colombia)				5 1/2% Munic Ext '44.....J&J	100	100 1/4		Regina 5s 1929.....J&J			4.85
Ser s f 7s 1946 ser A.....J&D	92	93		5s June 1 1952.....J&D	95 1/4	95 1/4		St Boniface, Man, 5s '31 J&J2			5.25
Czechoslovak Republic.....				Cordoba (City) Argentine Rep	95 1/4	96		Saskatchewan (Province).....			4.50
Ext'l s f 8s '22 due '51.....A&O	108 1/4	108 1/4		7s ext'l s f 1957.....F&A	95 1/4	96		5s 1943 (non-call).....J&D15			4.45
Ext'l s f 8s '22 due '52.....A&O	108 1/4	109 1/4		Danish Cons Municipal Loan	111 1/4	111 1/4		4 1/2% July 2 1945.....J&J2			4.45
Ext'l 7 1/2% 1945 Ser A.....A&O	105	105 1/4		8% s f ext '46 ser A.....F&A	111 1/4	111 1/4		4s Nov 15 1957.....M&N15		93 1/4	4.40
Denmark ext 6s 1942.....J&J	105	105 1/4		Series B.....F&A	99	99 1/4		South Vancouver, B C.....			4.50
Ext'l 5 1/2% 1955.....F&A	101	101 1/4		5 1/2% 1955.....F&A	111 1/4	111 1/4		5s 1928-1946.....J&D30	b 5%	to 5.25	%
Dominican Rep 5 1/2% '42 M&S	100 1/4	100 1/4		Danzig Port & Wat Ways Bd	88 1/4	89		Toronto 5s 1928-1936.....J&J	b 4.15	to 4.50	%
5 1/2% Cust Adm 1940.....A&O	98 1/4	98 1/4		Ext'l s f 6 1/2% 1952.....J&J	88 1/4	89		6s 1928-1929.....J&J	b 4.20	to 4.40	%
Dutch E Indies 6s 1947.....J&J	105	105 1/4		Dresden (Ger) ext'l 7s '45 M&N	100	100 1/4		6s 1930-1949.....J&J	b 4.50	to 4.65	%
Ext'l s f 6s 1962.....M&S	105	105 1/4		Duisburg (Ger) 7s 1928 M&N	6.50	6.70		6s 1940-1950.....J&J			4.65
Ext'l 5 1/2% Mar 1953.....M&S	104	104 1/4		7s 1929.....M&N	6.50	6.70		4 1/2% Jan 1 1949.....J&J			4.45
Ext'l 5 1/2% Nov 1953.....M&N	104	104 1/4		7s 1930.....M&N	6.50	6.70		4 1/2% Jan 1 1955.....J&J			4.45
Finland (Repub) 6s '45 M&S	95 1/4	95 1/4		Ext'l g 7s 1931-'45.....M&N	6.70	7.10		4 1/2% 1939-1951.....A&O			4.60
6 1/2% Mun loan '54 cl A&O	97 1/4	98		Frankfurt (Germany).....				4s £ July 1 1948.....J&J			4.4
Class B.....A&O	97 1/4	98		Ext'l 7s 1928-'45.....A&O	98	100 1/4		3 1/2% July 1 1944-45.....J&J			4.4
Ext'l s f 7s 1950.....M&S	100	100 1/4		German Cons Munic 7s '47 F&A	97 1/4	97 1/4		Vancouver, B C, 5 1/2% '39 A&O			4.70
Ext'l s f 6 1/2% 1956.....M&S	98 1/4	98 1/4		Havana—1st 6s 1939.....Q-J	99	101		5 1/2% 1952.....F&A			4.75
France (Republic of) 4s 1917.....	23 1/4	24 1/4		2d 6s.....Q-J	98	101		4 1/2% 1942 and 1967.....F&A			4.60
5% National Loan not red				Heidelberg (Germ) 7 1/2% '50 J&J	101 1/4	102 1/4		4s St Imp Sept 9 '32 M&S9			4.55
before Jan 1931.....Q-F 16	\$29	\$30		Hungarian Cons Munic Loan	98 1/4	98 1/4		Winnipeg, Man, 5s '44.....A&O			4.55
5s premium 1920.....	\$35	\$36		Ext'l s f 7 1/2% 1945.....J&J	98 1/4	98 1/4		6s Dec 1930.....J&D			4.60
6% National loan of 1920.....	\$35	\$36		Ext'l s f 7s Sept 1946.....J&J	94 1/4	94 1/4		4 1/2% non-call 1944.....M&N			4.50
7s ext of 1924-1949.....J&D	105 1/4	106		Leipzig (City of) 7s 1947.....F-A	99	99 1/4		4 1/2% June 1 1946.....J&D			4.50
7 1/2% External 1941.....J&D	115	115 1/4		Lyons (City) 6s 1934.....M&N	99	99 1/4		4 1/2% June 15 1950.....J&D15			4.50
8% ext g loan '45.....M&S 15	110 1/4	110 1/4		Marseilles (City) 6s '34 M&N	99	99 1/4		4s Aug 1 1946.....F&A15			4.45
German ext'l 7s 1949.....A&O15	105 1/4	105 1/4		Medellin (Munic) (Colombia)				GEORGIA			3.70
Ger Cent Agri Bk 7s '50 M&S15	98 1/4	98 1/4		External 8s 1948.....A&O	103 1/4	104		4 1/2% ref 1935-1945.....J&J			3.70
Farm Loan s f 6s 1960 J&J15	91 1/4	92		7s ext'l Dec 1 1951.....	93 1/4	94		3 1/2% Jan 1928-1935.....J&J	b 3.65	to 3.70	%
Graz (Mun) Austria 8s '54 M&J	101 1/4	102		Milan (Italy) ext 6 1/2% '52 A&O	90 1/4	90 1/4		Albany—5s 1945.....J&D			4.05
Greek Govt s f 7s 1964.....M&N	95 1/4	96		Montevideo (City) 7s 52 Jan 19	103	103 1/4		Athens—4 1/2% June 30 1943.....			4
Haiti (Rep) 6% Ex '52 A&O	100 1/4	100 1/4		Ext'l s f 6s 1959 ser A M&N	93 1/4	93 1/4		Atlanta—4 1/2% Jan 1 19 0 J&J			3.80
Hungary (Kingd) 7 1/2% '44 F&A	101	101 1/4		Nuremberg ext'l 6s 1952 F&A	91 1/4	92 1/4		5s Water 1928-'37.....J&J	b 3.70	to 3.85	%
Industrial Mtge Bk of Finland				Oslo s f 5 1/2% 1946.....F&A	99 1/4	99 1/4		5s Water 1938-'51.....J&J			3.85
1st M coll 7s July 1 1944.....	100 1/4	101		Porto Alegre (City), Brazil.....	105 1/4	105 1/4		4 1/2% 1928-1956.....J&J	b 3.70	to 3.80	%
Italy (Kingd) ext'l 7s '51 J&D	96 1/4	96 1/4		Sinking fund 8s 1961.....J&D	101	101 1/4		3 1/2% July 1 '31 & '33 J&J			3.80
5% Int Consol.....J&J	\$45	\$46		S f 40-yr 7 1/2% 1966.....J&J	101	101 1/4		Augusta—4 1/2% Flood '42 M&N			3.85
Prestito Litoro 5s.....J&J	\$44	\$45		Prague (Greater) City.....	103 1/4	104 1/4		4s refunding 1934.....J&J			3.85
Ital Cred Consortium for				7 1/2% loan of 1928-52.....M&N	103 1/4	104 1/4		3 1/2% April 1930.....A&O			3.90
Pub wks ext 7s A '37 M&S	94 1/4	95		Rio de Janeiro 8s 1946.....A&O	105	105 1/4		Bibb Co 4 1/2% 1948-49.....M&N	b 3.90	to 4.05	%
Pub wks ext 7s B '47 M&S	93 1/4	94									

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Cook Co 4 1/2s '28-40...A&O	b 3.90	to 3.95	%	Harlan County—				Baltimore—5s 1928-1946 M&S	b 4.10	4%	---
4 1/2s For Pres '28-43 J&J15	b 3.90	to 3.95	%	5s Rd & Bridge '49-'52 M&N	4.30			5s 1928-1961...A&O	b 4.10	4%	---
4s Ser K 1928-1931...J&D	b 3.90	to 3.95	%	Lexington 4s 1945...F&A	4			5s Gen. Imp. 1943-45...M&S			3.90
4s Ser M 1928-1933...J&D	b 3.90	to 3.95	%	Lexington 8 D 5s 1938...J&D	4.10			5s Water 1961...A&O			3.95
4s Forest Pres '28-'34 A&O	b 3.90	to 3.95	%	Louisville 5s Sch 1962...A&O	118 1/4			4 1/2s Mar 1 1928-55...M&S	105	106	---
East St Louis 4 1/2s ref '28-Sept			4	4 1/2s Hospital 1951...M&S	107 1/4			4 1/2s Mar 1 1955...M&S	108 1/2	109 1/2	---
East Sanitary Dist—				4 1/2s School Impt 1954...A&O	105			4s Aug 1 1951...F&A	101	101 1/2	---
5s 1928-1944...M&N	b 4%	to 4.05	%	4s Muncimp Decl '28 Q-M	98 1/2			4s Annex 1954...J&D	101	101 1/2	---
Jackson Co 4 1/2s 1939-1944...			4	4s Park 1930...J&J	98			4s Parks 1955...M&N	101	101 1/2	---
Lansing (V) 1929-1937...	b 5.50	to 6%	---	4s Refd July 1 1937...J&J	99 1/2			4s Mar 1 1961...M&S	101	101 1/2	---
Moline 4 1/2s 1928-1932...J&J			4	4s Sewer 1947...F&A	101 1/2			4s Aug 1 1961...F&A	101	102	---
Springfield Sanitary District—				4s Louisa W Co 1946...J&J	99 1/2			4s School 1933-1939...M&N	101 1/2	102 1/2	3.85
4 1/2s 1928-1944...J&D	b 4%	to 4.05	%	4s Louisa W Co 1950...F&A	99 1/2			4s 1945-1971...M&S	101 1/2	102 1/2	---
INDIANA (see footnote k)				4s Sewer 1965...F&A	102 1/2			4s Reg'd stk 1946-57...M&N	100 1/2	101 1/2	---
Cass Co 4s '28-'33 M&N 15	kb4%	3.75%	---	3 1/2s gold refg 1940...M&N	94 1/2			3 1/2s July 1 1930...J&J	101	102	---
East Chicago—				3 1/2s Refunding 1943...J&J	94 1/2			3 1/2s Impt 1940...J&J	102	103	---
4s W W 1928-'29...M&N	b 4.70	4.60%	---	3s Sewer & Park 1941...J&J	87 1/2			3 1/2s Mar 1945...M&S			---
Elkhart 4 1/2s WW '30-'75 A&O			4.30	McCracken County—				3 1/2s Refunding 1952...J&J	92	93	---
4s Evansville—4s Ref 1932...J&J			3.80	5s Ref 1933 opt 1913...M&S				3 1/2s Sewage Impt '80...A&O			4.10
4s Ref 1942...J&J			3.80	5s Ref 1933 opt 1923...M&S				Cumber'd 4 1/2s W W '41...A&O			---
4s Floyd Co 4s 1928-30...J&J			3.80	Owensboro—4s '31 op '11 J&J	4.40			Hagerstown—			---
4s Port Wayne Sch D 5s 1933...			3.80	4s Street 1930 op 1915...J&J	4.40			5s Water 1938-1987...A&O	b 4.10	to 4.20	%
4s Franklin Co 4s '28-'30...J&D			3.80	LOUISIANA.				4 1/2s 1938-1986...A&O	b 4.10	to 4.20	%
4s Gary Sch City 4 1/2s Oct 1943...			3.80	5s Port Comm'n '28-'54 A&O	b 4.30	to 4.35	%	Washington Sub San Dist—			---
4s Hendricks County—				5s Port Comm'n '28-'59 J&J	b 4.30	to 4.35	%	4 1/2s Sewer g 1973...J&J			4
4s C H Jan 15 '28-'32 J&J15			3.80	5s Port Comm'n '28-'65 J&D	b 4.30	to 4.35	%	5s 1969...			4
Indianapolis—				5s Highway 1928-39...M&S15	b 4.30	to 4.35	%	MASSACHUSETTS			
4 1/2s Track Elev '31-'47 J&J			3.80	4 1/2s Ref 1928-1949...F&A	b 3.75	to 4%	%	4s 1927-52 (tax-exempt)...Var	104		---
4s Fire Dept J ne 1 '41 J&J			3.75	4 1/2s Port Comm'n '28-'57 M&S	b 4.30	to 4.35	%	3 1/2s gold July 1 1935...J&J	96 1/2		---
4 1/2s Sch J ne 15 '40 J&D15			3.75	4 1/2s Alexandria 5s 1928-52...F&A	b 4.25	to 4.55	%	3 1/2s 1956 ref (tax-exem)...J&J	98 1/2		---
4 1/2s 1928-1955...J&J			3.75	Atchafalaya Levee Dist—				3 1/2s 1937 reg (tax-exem)...J&J	99		---
4 1/2s Hospital 1936...J&J			3.75	5s Sept 1932-1972...M&S15	102 1/2			3 1/2s Water 1942...J&J	95		---
4 1/2s City Hall 1939...J&J			3.75	5s Dist ref & imp 49...M&S				3 1/2s gold July 1944...M&S	94 1/2		---
4s Indianapolis 8 D—				5s Baton Rouge 5s 1928...M&S				3s April 1 1929...A&O	98 1/2		---
4s Bldg Sept 1 1946...J&J			3.75	5s Mar 1 1929...M&S				3s gold May 1929...M&N	98 1/2		---
4 1/2s July 1 1941...J&J			3.75	5s 1930-1954...M&S	b 4.20	to 4.30	%	3s Met Sewerage 1936...M&S	93		---
4s Oct 20 1928-39 A&O20			3.80	Bossier Dist Levee 5s '54 A&O				3s gold July 1 1939...J&J	91		---
4s Kokomo 4s 1928-1931...M&S			3.80	Caddo District Levee—				3s gold Water Jan 1 1941...J&J	90 1/2		---
4s La Porte Co 5s '28-'28...J&D			3.80	5s 1951 opt 1941...J&J				Arlington 4s '28-'42 (tax ex) J&J	b 3.40	to 3.55	%
4s Logansport—				Caddo Parish 8 D No 1—				Attleborough—			---
4 1/2s Sch H '28-'37 J&D15			3.80	5s School 1929-1943...J&J	b 4.15	to 4.30	%	3 1/2s March 1935...M&S	95%		---
4s Marion Co—4s Ref 1927 J&D			3.80	Fifth District Levee—				Beverly 4s '28-'36 (tax ex) A&O	b 3.40	to 3.55	%
4s South Bend—				5s 1950 opt 1940...J&J				4s 1928-1945 (tax ex) M&N	b 3.40	to 3.55	%
4 1/2s W W Nov '43...M&N			3.80	5s 1952 opt 1942...J&J				Boston—			---
4 1/2s W W Dec '43...J&D			3.80	5s Oct 15 1962 op '52...A&O				4 1/2s Tun 1960 tax-ex A&O	111 1/2		---
4 1/2s 1931...M&S			3.85	5s Oct 15 1963...A&O15				4s July 1936...J&J	99		---
4 1/2s 1941...M&S			3.85	5s 1957-1967...A&O15				4s Apr '28-'37 (tax-ex) A&O			3.65
Terre Haute—				5s 1959-1969...F&A15				4s 1928-1939 (tax-ex) J&J			3.65
4s Sewer 1930...F&A			3.80	Lafourche Basin Levee—				4s Tunnel & Sub 1948...J&D	99		---
4s Terre H Sch O 4s '28-'31 M&S			3.80	5s Jan 1954 opt 1944...J&J				4s Sub 1957 tax-ex...A&O	106 1/2		---
4s Virgo Co 4 1/2s Dec 16 1927...J&D			3.80	5s Jan 1937 opt 1928...J&J				4s Sub 1958 tax-ex...J&J	107		---
INDIAN TERRITORY (See	Oklahoma)			5s 1956-1970...A&O				4s Tub & Sub '59 tax-ex J&J	107		---
IOWA				Lake Borgne Dist Levee—				3 1/2s June 1 1932...J&D	96 1/2		---
4 1/2s 1928-1929...J&D			3.85	5s Dec 1952 opt 1942...J&D				3 1/2s June 1 1934...J&D	96		---
4 1/2s 1932-1933...J&D			3.85	New Orleans 5s Oct '28 '32 A&O				3 1/2s July 1 1935...J&J	95 1/2		---
4 1/2s 1934-1940...J&D			3.85	5s Pub Belt RR '39-'49 J&J				3 1/2s June 1 1943...J&D	98 1/2		---
Boone 4 1/2s 1928-31...M&N			4	5s Pub Belt 1950-59...J&D				3 1/2s June 1 1944...J&D	92 1/2		---
Burlington 4 1/2s '28-'33 M&N			4	4 1/2s Paving 1928-1936...J&J				3 1/2s July 1 1945...J&J	92 1/2		---
Cedar Rapids—				4 1/2s 1956 1966...J&J				Braintree—			---
4 1/2s Lib Mem '49-'53 M&N			4.05	4 1/2s 1929-1977...A&O	b 4.05	to 4.20	%	4s July 15 1928-1941 J&J15	b 3.40	to 3.60	%
Council Bluffs—				4s Floating debt 1948...A&O				Brockton—			---
4 1/2s Wat Wks '28-'30 M&N			4	4s Constitutional 1942...J&J	98	98 1/2		3 1/2s Water 1932...M&N	96 1/2		---
Crawford Co 5s '28-'29 M&N			4.05	4s Public Impt 1950 opt	97			Cambridge—			---
Cushing 5s School 1939...M&N			4.25	1942 (old issue)...J&J	97			3 1/2s May 1 '45 (reg) M&N	92 1/2		---
Davenport 4s 1928-29...M&N			4	4s Pub Impt '42 opt '28 J&J	97			3s Bridge 1941...F&A	89		---
Des Moines—				Orleans District—				Chelsea—4s Park 1936...A&O	99		---
5s Muncip 1928-1957...J&J			4	5s July 1930-1939...J&J				4s Sept 1 1958...M&S			---
4 1/2s 1928-1931...M&N			4	5s July 1940-1949...J&J				Essex Co 4s '28-'31 tax ex M&N	b 3.40	to 3.55	%
4 1/2s W W 1932-42...J&D			4	5s July 1950-1959...J&J				Everett—4s Sewer 1929...M&S	99 1/2		---
6s Gen Oblig 1931-40...J&J			4.15	4 1/2s 1934-1961...A&O	b 4.40	to 4.50	%	Fall River—			---
Des Moines 8 D 4 1/2s '32...J&J			4	Plaquemine Parish E Bank—				4 1/2s '28-'29 (tax-ex)...A&O	b 3.40	to 3.60	%
4 1/2s Sept 1 1945...M&S			4	5s Oct 1952 opt 1942...A&O				4 1/2s '28-'34 (tax-ex)...M&N	b 3.40	to 3.65	%
4s Sept 1 1945...M&S			4.10	Pontchartrain District—				4s 1928-'55 (tax-ex)...M&N	b 3.40	to 3.65	%
Dubuque Co 4 1/2s '28-'31 J&J			4.10	D of 1944...M&N				4s 1928 (tax ex)...J&I	100		---
Fort Dodge 5s Fund '39...A&O			4.10	Red River A & B B District—				3 1/2s Water 1930 tax ex F&A	99 1/2		---
Fremont Co 5s 1928-35...J&J	b 4%	to 4.10	%	5s 1950 Series B...A&O				Gardner 4s wat '28-'34...M&N	99 1/2		---
Jackson Co 5s 1928-30...A&O	b 4%	to 4.10	%	5s Mar 1953 opt 1943...M&S				Gloucester—			---
Marshalltown Ind 8 D—				5s 1965 Series D...F&A				3 1/2s Water '28 to '31...A&O	98 1/2		---
5s City Hall 1928-39...M&N	b 4%	to 4.10	%	Shreveport 5s 1929-1931...F&A	b 4%	to 4.15	%	Holyoke—			---
Marshalltown—				5s 1932-1936...F&A	b 4.20	to 4.25	%	4 1/2s '28-'50 (tax-ex)...F&A			3.65
4 1/2s Water 1929-42...A&O	b 4%	to 4.10	%	5s 1937-1961...F&A				4 1/2s Dec 1928-1932...J&I	98 1/2		3.65
4 1/2s Water 1943 & 44...A&O	b 4%	to 4.10	%	4 1/2s W W & Sew '28-'54 J&J	b 3.90	to 4.20	%	3 1/2s Dec 1928-1932...J&I	98 1/2		---
Ottumwa 4 1/2s June 1936...			4	4 1/2s May 2 1928-67...M&N2	b 3.90	to 4.15	%	Lewell 4 1/2s '28-'29 tax-ex M&N	100 1/2		---
Polk Co 4 1/2s '28-'32...A&O15			4.05	Texas Basin Levee District—				4 1/2s 1930-34 (tax-ex) M&N	102 1/2		---
5s Funding 1928-35...J&J	b 4%	to 4.10	%	5s Jan 1957...J&J				4 1/2s 1937 (tax-ex) F&A	107		---
Sloux City 6s '35-'45...F&A15			4.25	MAINE				Lynn—			---
6s Ref Aug 15 1940...F&A15			4.25	5 1/2s Bonus Fund '28-'30 J&D				4s May 1935-39...M&N	99		---
5s Fire Fund 1928-33...J&J	b 4%	to 4.10	%	5s Hwy & Bdge '28-'54 A&O	b 4%	to 4.05	%	4s May 1940-51...M&N	99		---
5s Police Fund '28-'33 M&N	b 4%	to 4.10	%	4s Sept 1 1928-1953...M&S	b 3.85	to 4%	%	3 1/2s April 1 1932...A&O	96 1/2		---
4 1/2s Sewer 1928-47...M&N	b 4%	to 4.10	%	4s Highway 1928-1936...M&S	b 3.85	to 4%	%	Malden 4s '28-'44 (tax-ex) F&A	b 3.40	to 3.55	%
Sloux City 8 D 5s 1941...J&J			3.10	4s April 1928-31 tax-ex...A&O	b 3.85	to 4%	%	Medford 4s Feb 1930...F&A	99 1/2		---
Waterloo—				4s State Pier 1933-1942...M&S	b 3.85	to 4%	%	5s Apr 1 1928 tax-exempt...	100 1/2		---
4 1/2s W W Jan 15 '30...J&J			4	Auburn—				Milton 3 1/2s 1928 to 1932...F&A	88		---
Woodbury Co 5s '28-'32...J&J			4.05	4s 1935 & 1940 tax-ex...J&J	99			Needham 4 1/2s 1928-43...A&O			3.65
KANSAS.				Augusta 4s Oct 15 1928-55 A&O	99	100		New Bedford—			---
4 1/2s 1928-1933...J&J			3.85	Bangor—				4s Sewer 1928-41 (tax-exempt)...	b 3.40	to 3.60	%
4 1/2s Soldiers Compn '34-'52			3.85	4s Ref Wat '35 (taxable) J&J	98			4s 1928-'35 (tax-ex) M&S	b 3.40	to 3.60	%
4s Soldiers Comp 1953...J&J			3.85	4s Fund 1928-30 tax-ex J&J	99			Newburyport—			---
4s Soldiers Comp 1954...J&J			3.85	Bath 4s Ref 1941 tax-ex J&D	98 1/2			3 1/2s Water '28 to '34...J&D	98		---
Atchison Co—				Bliddeford 4s 1928-35...M&N	99			Newton 4s 1935...F&A	99		---
4s Refund '29 op '14...J&J			4.20	Brower High Sch Dist—				North Andover—			---
Emporia—				4 1/2s 1928-1945...M&N				5s 1928-'34 (tax-ex			

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Detroit				MISSISSIPPI (Continued)				Atlantic City			
06s Pub Serv 1928-29 J&J			4	4 1/2s July 1 1928-1935 J&J	3.75	to 4%	4	4 1/2s 1928-1938 J&J			4.10
06s Pub Serv 1930-51 J&J	4.20	to 4.25	%	4 1/2s July 1 1936 J&J			4	4 1/2s 1938-1958 J&J			4.10
05 1/2s Nov 1 1945 M&N			4.15	3 1/2s State 1934 opt 1914 J&J			3.95	4 1/2s Paving 1938 J&J			4.10
05 1/2s Pub Util '28-29 J&J			4	4 1/2s State 1934 opt 1914 J&J	4.25	to 4.55	%	4 1/2s Jan 1 1945 J&J			4.10
05 1/2s Pub Util '30-51 J&J	4.10	to 4.15	%	Harrison Co 5 1/2s 1940-50 F&A			4.75	4.40s 1928-1931 M&S			4.10
05 1/2s Pub Util '28-48 A&O	4.10	to 4.15	%	Jackson 5 1/2s July 1 1933 J&J			4.45	4.40s 1932-1954 M&S			4.10
5s Pub Impt 1928-29 J&J			4	5s Water Aug 1 1928 F&A			4.05	4s Water 1930 J&J			4.10
5s Pub Impt 1930-51 J&J			4.10	5s Water 1930 J&J			4.20	Atlantic Co			
05s Jan 15 1936-42 J&J15			4.10	5s June 1 1932 J&D			4.25	4 1/2s Bridge 1928-30 A&O			4.10
04 1/2s Pub Lib 1948 J&J15			4.05	4 1/2s 1933-1952 J&D			4.35	4 1/2s Bridge 1931-35 A&O			4.10
04 1/2s 1932, 1935-42 J&J15			4.05	4 1/2s 1928-1952 M&N	4%	to 4.30	%	4 1/2s Bridge 1936-57 A&O			4.10
4 1/2s Jan 1 1929-30 J&J	3.90%		4.05	Jones Co 5s 1928-42 M&N	4.25	to 4.55	%	Atlantic Highlands			
4 1/2s Jan 1 1931-1942 J&J			4.05	Meridian 5s Dec 1 1939 J&D			4.40	4s g Sewer July 1 1928 J&J			4.50
4 1/2s Jan 1 1943-1957 J&J			4.05	4 1/2s School House 1941 J&J			4.30	Audubon S D 6s '28-40 A&O			4.60
4 1/2s 1942-1952 J&D			4.05	Mississippi Levee District			4.65	Bayonne-5s Fund 1928 J&J			4.05
4 1/2s Jan 1 1957 J&J			3.90	5s May 2 1944 M&N			4.65	5s Jan 1 1928-1949 J&J			4.05
04s Aug 15 1928 F&A15			4	5s July 1 1953 J&J			4.65	4 1/2s Funding 1931 J&D			4.05
04s School 1946 M&N			4	4 1/2s Sept 1934 M&S			4.60	4 1/2s Jan 1 1933 J&J			4.05
04s May 15 1956 M&N 15	99 1/4	100	3.90	Vicksburg 5s St 1932 F&A	4.20	to 4.50	%	4 1/2s 1928-1953 F&A			4.05
3 1/2s Park 1930 M&S			4.05	5s Pub Imp 1928-48 F&A			4.20	4s Floating Debt 1928 J&J			4.05
0Escanaba 4 1/2s 1928-30 J&J			4.20%	5s Sewer Dec 1 1928 Dec			4.65	Belleville 5s 1934 & '44 M&N			4.25
0Flint 4 1/2s 1928-39 F&A			4.05	Yazoo-Miss Delta Levee Dist-			4.65	4 1/2s Funding 1945 J&D			4.25
4 1/2s 1938-1953 J&D			4.05	6s 1947 optional 1917 J&J	4.30	to 4.60	%	Belleville S D 5s '28-44 M&N			4
4 1/2s 1928-1954 M&S15			4.05	5s 1928-1954 M&N			4.55	Bergen Co 5 1/2s '31-'34 J&D			4
4 1/2s 1928-1937 J&D			4.10%	4s July 1949 J&J			4.55	5 1/2s Dec 1 1935-1942 J&D			4
06s (Mar 15 & Apr 1) '31-'50			4.10%	4s 1952 optional 1922 J&J			4.55	5s Dec 1944 J&D			4
Flint Union School Dist								5s Dec 15 1927-1955 J&D 15			4
5s 1928-1954 M&S	4.10	to 4.15	%					4 1/2s 1928-1939 A&O			4
4 1/2s Mar 1 1935-1939 J&J			4.05					4 1/2s Aug 1928-1938 F&A			4
0Genesee Co 6s 1928-31 M&N			4.15					4s Court Hse '28-'38 A&O			4
Grand Rapids 5s 1928-34 A&O			3.95					Bloomfield			
4 1/2s Flood Protec '33 M&S			3.95					4 1/2s Dec 15 1927-31 J&D			4.10
4 1/2s 1928 F&A			3.90					4 1/2s Dec 15 1932-34 J&D			4.10
4 1/2s 1929-1930 F&A			3.90					Bogota (Boro) 5s '28-'33 J&D	4.45	to 4.30	%
4 1/2s 1931-1953 F&A			3.90					4 1/2s 1928-1946 J&D	98 1/4	100	---
4s Water Nov 15 '29 M&N			3.80					Camden 5 1/2s 1928-61 F&A			4
4s 1928-1953 J&D	3.60	to 3.90	%					4 1/2s School 1943 A&O			4
Highland Park 5s 1928 J&J			3.90					4 1/2s Water '28 to '60 M&N			4
04 1/2s Sept 15 1934 M&S			4.05					4s Paving 1929 M&N			4
04 1/2s April 15 1957 J&J			4.05					Camden Co 4 1/2s 1933 F&A			4
Jackson 4 1/2s 1930-47 A&O16			4					4 1/2s 1935-1957 J&J			4
4 1/2s Gen Impt '30-'54 M&N			4					4 1/2s 1928-1964 F&A			4
Jackson UnSD 4 1/2s '28-30 M&N			4					4s 1944 J&J			4
4 1/2s 1931-1936 M&N			4					Cape May-5s 1934 J&D			4.50
4 1/2s 1937-1945 M&N			4					4 1/2s School 1928-1951 M&S			4.50
Kalamazoo S D No 1-								4 1/2s 1928-1952 M&S			4.50
05s School '28-'30 M&S15			4%					East Orange 4 1/2s '28-'45 F&A			4.05
Lansing 05s 1928-32 J-J15			4%					5s Sewer 1928-1960 J&J			4
05s Jan 3 1928-1932 J&J3			to 4.05					4s 1934 A&O			4
04 1/2s Jan 3 1930-36 J&J3			4					4s Water 1933 J&D			4
4 1/2s 1937-1946 J&D			4					3 1/2s Water 1933 A&O			4
Muskegon 4 1/2s 1928-44 J&J	4%	to 4.05	%					Elizabeth-4 1/2s 1955 J&J			4.05
4s May 1 1934 M&N			4					5 1/2s Dec 1 1928-1946 J&D			4.05
Muskegon S D 5s 1942 July			4.05					Englewood-4s Sept '35 M&S			4.20
Muskegon Co 4 1/2s 1932 J&J			4					Essex Co 4 1/2s Road '35 F&A	3.90	to 4.05	%
Pontiac-4 1/2s '31-'47 M&S			4.10					4 1/2s 1928-1931 F&A	3.90	to 4.05	%
5 1/2s Sewer 1928-1942 F&A			4.25					4 1/2s 1932-1977 F&A	3.90	to 4%	%
6s Wat Impt 1928 J&D			4.25					4 1/2s L'd Purch '28-46 J&J	3.90	to 4%	%
6s Wat Impt 1929-35 J&D			4.25					4 1/2s Hospital '28-49 F&A	3.90	to 4%	%
6s Wat Impt 1936-50 J&D			4.30					4 1/2s Road 1932-1936 F&A	3.90	to 4%	%
Port Huron 4s 1932 J&J			4.05					4s Hospital 1946 F&A	3.90	to 4.05	%
Saginaw 4 1/2s sew '28-'33 J&J			4					3.65s Park '28 to '35 F&A	3.90	to 4.05	%
4 1/2s Sewer 1928-1949 F&A			3.90					Essex Falls (Boro) 5s July 28			4.50
4 1/2s Sewer 1928-1929 J&D			4					1928-1960			4.50
4 1/2s Sewer 1930-1932 J&D			4					Fairview-5s 1944			4.50
4 1/2s Sewer 1933-1951 J&D			4.10					Garfield 5 1/2s 1929 M&S			4.50
Sault Ste Marie 4s 1932 J&J			4					Gloucester City 4 1/2s '30-66 J&D			4.50
Wayne County-								Gloucester Co-			
4 1/2s bldg & bldg '28-'39 M&N			4					4 1/2s Bldg & Rd '28-'45 J&D20			4.05
Wyandotte 4 1/2s 1934 J&D			4.05					Hackensack-4 1/2s 1942 F&A			4.15
MINNESOTA								4 1/2s Imp 1928-1942 J&J			4.15
4 1/2s July 15 1943 J&J15			3.95					Harrison-4s 1930 J&J			4.15
4 1/2s Dec 1 1939 J&D	102	102 1/4	3.95					Hoboken-4 1/2s 1940 J&J			4.15
Beltrami County-								3 1/2s 1931 M&N			4.15
5 1/2s Ditch 1928-34 J&D			5.50					5s School 1928-1954 J&J			4.15
6s Road 1930 J&D			5.25					Hudson Co-4 1/2s 1948 A&O			4.95
Brainerd 5s Nov 1928-1929			4.50					4 1/2s May 1 1950 M&N			4.05
Duluth								4s g Park 1959 & '54 M&N			4.05
4 1/2s 1928 M&N			3.75					4s gold refunding 1935 F&A			4.05
4 1/2s 1929-1930 M&N			3.75					4 1/2s July 15 '28-'34 J&J15			4.05
4 1/2s 1931-1942 M&N			3.90					4 1/2s July 15 '35-'74 J&J15			4.05
4s g Water & Light '28 A&O			3.90					Irvington 5s School '63 J&D			4.20
4s Water & Light 1936 A&O			3.90					Jersey City 5 1/2s 1942-53 A&O			4.05
4s 1928 J&J			3.90					5 1/2s Dec 1 1931-1933 J&D			4.05
4s 1929 J&J			3.90					4 1/2s School 1928-58 J&D			3.95
4s 1930-1946 J&J			3.90					4 1/2s Refunding 1928 J&J			3.95
Duluth Ind School Dist								4 1/2s School 1945 J&J			3.95
5 1/2s 1936, 1938, 1940 A&O			4.15					4 1/2s Water 1961 A&O			3.95
4 1/2s Feb 1 '40 op '30 F&A			4					4 1/2s Park Mar 1961 M&S			3.95
4s 1934 opt 1924 A&O			4					4 1/2s 1928-30 J&D			3.95
Hennepin County								4 1/2s 1931-1963 J&D			3.95
6s Bridge 1928-40 M&N	4%	to 4.20	%					4 1/2s 1931-1966 J&D			3.95
5 1/2s Bridge 1928-40 M&N			4.15					4s Water 1932 A&O			3.95
4 1/2s Sanatorium '28-42 J&J			3.90					4s Refunding 1949 F&A			3.95
4 1/2s Hospital '28-'41 M&N			3.95					Kearney 5 1/2s			4.75
Koochiching Co 5s '28-'33 J&J	6%	to 6 1/2	%					Kearney 4 1/2s 1936 F&A			4.35
5 1/2s Ditch 1928-1935 J&J	6%	to 6 1/2	%					4 1/2s April 1962 A&O			4.35
Minneapolis								4 1/2s Water 1931 1962 M&N			4.35
5s 1928 J&D	4.25	3.75	---					4 1/2s Sch Impt '28-'52 J&D			4.40
5s 1929-1932 J&D	4.05	3.95	---					Lodi-5s 1928-1947 J&J			4.40
5s 1935, '36, '40, '43, '45			4.05					Long Branch 5s 1943 M&N			4.40
'46, '47, '48, '49, '50 J&D			4.05					4s June 1 1935 J&D			4.40
5s St Imp May 2 '37-'41 M&N2			4.05					Lyndhurst 5s 1928-1957 J&J			4
4 1/2s 1928-1935 J&D			3.90					Mercer Co-4 1/2s 1933 J&J			4
4 1/2s Mar 1928-1937 M&S			3.90					3s Road 1933 J&D			4
4 1/2s School 1941 J&J			3.90					3 1/2s April 1941 A&O			4
4s School Jan 1 1935 J&J			3.90					6s Road & Bldg '28-'34 F&A			4
4s Improvement 1942 J&D			3.90					Middlesex Co 4 1/2s '28-'34 J&J			4
4s 1944 A&O			3.90					6s Road 1928-1931 J&D			4
3 1/2s School Jan 1 '29 J&J			3.80					4 1/2s Fund July 1928-1939			4
3 1/2s Water Wks 1932 J&J			3.90					4 1/2s Road 1928-44 F&A2			4
Ramsey County								4 1/2s Impt 1928-32 A&O			4
4 1/2s Rd & Bldg '38-'44 M&N			4					3 1/2s Bridge '28 to '31 J&J			4
4 1/2s Rd & Bldg '33-'37 M&N			4					Monmouth Co			
4 1/2s Rd & Bldg '28-'43 J&D			4.15					4 1			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Nutley 5s 1933. J&D			4.40	Buffalo 4 1/2s 1944. J&D15			3.85	Onondaga Co 3s '28-'29. J&J	b 3.50	to 3.60	%
Nutley S D 4 1/2s '29-'42. F&A	b 4.15	to 4.30	%	4 1/2s June 15 1964. J&D15			3.85	5 1/2s 1928-1930. M&N	b 3.50	to 3.75	%
4 1/2s 1943-1967. F&A	b 4.15	to 4.30	%	4 1/2s 1928-1968. J&D	b 3.50	to 3.85	%	4 1/2s 1928-1947. A&O	b 3.50	to 3.80	%
Ocean City—5s 1944. F&A			4.35	4 1/2s Feb 15 '62 op '32. F&A			3.80	4s March 1 1929. M&S			3.60
Orange—5s 1928 to 1932. J&J			4.05	4s June 15 1928-30. J&D	b 3.50	to 3.65	%	Ontario Co 4s '29-'51. M&N	b 3.70	to 3.85	%
5s Water 1938. F&A			4.05	4s June 15 1960. J&D			3.75	Oswego 4 1/2s 1928-42. M&S	b 3.75	to 4%	%
4 1/2s School 1943. J&D			4.05	3 1/2s Water 1928-35. M&S	b 3.50	to 3.70	%	Oswego—4 1/2s 1928-29. M&N	b 3.70	to 3.80	%
4 1/2s Sewer 1928-1964. A&O			4.05	Cohoes 6s Ref Wat '28-'45 J&J	b 3.70	to 4.20	%	5 1/2s School 1928-46. M&N	b 3.70	to 3.55	%
4s School House 1934. J&D			4.05	Corning 5 1/2s 1928-'60. M&S	b 3.70	to 4.15	%	Penn Yan 4.35s '28 to '31. Oct	b 3.80	to 4%	%
Passaic 4 1/2s 1928-40. M&S			4.05	Cortland Co 4 1/2s '28-'51 J&J	b 3.65	to 3.90	%	Poughkeepsie—			
5 1/2s Gen Imp 1928. J&D			4.05	Delaware Co 4.20s '28-'52 A&O	b 3.65	to 3.90	%	3 1/2s 1928 to 1930. M&S	b 3.60	to 3.70	%
5 1/2s Gen Imp '28-'44. J&D			4.05	Elmira—4s 1935. M&S			3.85	4 1/2s Water 1928-52. J&D	b 3.65	to 3 1/2	%
5 1/2s Gen Imp '45-'61. J&D			4.05	4 1/2s Water 1928-45. A&O	b 3.65	to 3.90	%	4s School 1929-'59. M&S	b 3.60	to 3.80	%
5s Imp 1928-1948. M&N			4.05	4 1/2s Apr 1 1933-1935. M&S			3.90	Port of N Y Authority—N Y			
4 1/2s Refunding 1944. M&N			4.15	Erie Co 4 1/2s '28-'36. tax ex J&J	b 3.55	to 3.80	%	N J Bdge 4 1/2s '32-'39. M&S			4.05
Passaic Co 4 1/2s 1928. J&J			4.05	4s 1945-1953. M&S			3.75	4 1/2s 1940-1946. M&S			4.05
4 1/2s 1929-1930. J&J			4.05	Essex County			3.90	Putnam Co 4 1/2s '28-'29. F&A	b 3.70	to 3.80	%
4 1/2s 1931-1936. J&J			4.05	4s 1933-1956. M&S			3.95	Rochester 5s '28-'31 (coup) F&A	b 3.50	to 3.80	%
4 1/2s 1937-1946. J&J			4.05	Franklin Co 4 1/2s '31-'40. M&S			3.95	5s 1932-1951 (coupon) F&A	b 3.85	to 3.90	%
Patterson—				Freeport 4.20 Ser '31-45 M&N			3.95	4 1/2s Jan 15 1933. J&J			3.80
5 1/2s 1928-1934. M&N	b 4.05	to 4.15	%	4.20 sewer 1946-1960. M&N			3.95	4 1/2s Municipal 1945. M&S			3.80
5 1/2s 1935-1959. M&N	b 4.05	to 4.15	%	4 1/2s 1928-1951. M&S	b 3.70	to 3.95	%	4 1/2s Pub Imp '28-'48. F&A	b 3.50	to 3.80	%
5 1/2s 1933 to 1944. M&N	b 4.05	to 4.15	%	Fulton—3.40s '28 to '29. J&D	b 3.65	to 3.75	%	4s Imp Sch &c '28-'47. J&J	b 3.50	to 3.75	%
4 1/2s Feb 1 1945. F&A	b 4.05	to 4.15	%	Garden City 4 1/2s 1928-52. J&J	b 3.70	to 3.95	%	3 1/2s Ref 1933 opt 1913. J&J			3.70
4s N O Hall 1928 to '32. J&J	b 4.05	to 4.15	%	Glens Falls—4 1/2s ref sewer			3.70	Rockland Co—4s '28-'34. M&S	b 3.60	to 3.85	%
Perth Amboy 4 1/2s Apr 1944. J&D			4.25	Aug 31 1928. F&A			3.70	4 1/2s '28-'38 (reg). F&A15	b 3.65	to 3.95	%
4 1/2s Water 1928-29. M&S2			4.25	Groton 6s Wat '28-'50. M&N	b 4%	to 4.40	%	Rockville Centre (V)—			
4 1/2s Water 1930-34. M&S2			4.25	Haverstraw 4.12s '28-'37 M&S	b 3.85	to 4.10	%	4.15s 1928-1952. J&D	b 3.70	to 3.95	%
4 1/2s Water 1935-64. M&S2			4.25	Hempstead (Village)—				Rome—4 1/2s Sept 15 1931. J&J			3.95
4 1/2s School 1938. J&D			4.25	4 1/2s 1928-1965. M&S	b 3.75	to 4%	---	5 1/2s 1931-1941. A&O			4.05
4 1/2s May 16 1930. J&D			4.10	Hempstead Un F S D No 1—				Rye (V) 5s Mar 10 '28-'38 M&S	b 3.70	to 4%	%
Plainfield—4s 1928 to '34. J&D			4.15	5 1/2s 1928-1929. J&J	b 3.75	to 3.90	%	Saranac Lake 4.45s '28-'39 F&A	b 3.95	to 4.20	%
4s School 1959. M&N			4.15	6s 1928-1930. M&S	b 3.75	to 4%	%	Saratoga Co 5s 1928 1941	b 3.60	to 3.90	%
4 1/2s 1928-1962 various. M&N			4.15	6s 1931-1954. M&S	b 4.10	to 4.15	---	4s Sept 1 1945-1954. M&S			3.80
Ramsey 5s Water 1928-1940. J&D			4.50	Hudson—				Saratoga Springs—			
Red Bank (Borough)—				4 1/2s High Sch '28-'32. A&O	b 3.75	to 3.95	%	4 1/2s Park 1928-40. A&O	b 3.65	to 3.90	%
4 1/2s 1928-1953. M&N			4.25	Hudson Rly Regulating Dist—				Scarsdale 4 1/2s 1928-'45. J&D	b 3.65	to 3.90	%
Ridgely 5s July '28-'31. J&J			4.40	4 1/2s 1928-1934. J&J	b 3.75	to 4%	---	Schenectady 5s 1928-'33. J&J	b 3.55	to 3.90	%
Ridgewood—				Irondequoit 5s '29-'53. J&J	b 3.90	to 4.20	%	4 1/2s 1928-1931. A&O	b 3.55	to 3.80	%
4 1/2s Water 1928-62. M&N	b 4.15	to 4.25	%	Irrington 4.10s '28-'36. A&O	b 3.75	to 4%	---	4 1/2s 1928-1934. J&J	b 3.55	to 3.80	%
Riverside 5s 1928 1933. A&O			4.60	Ithaca—				4s Oct 15 1928-'44. A&O15	b 3.55	to 3.80	%
Sea Isle City 5s 1943. F&A			5	4 1/2s Ref Water 1942. J&J			3.95	Schenec Co 4 1/2s '42-'65. J&J			3.85
Sea Orange—4s '28 to '44. J&J	b 3.80	to 4.05	%	Jamestown 4s Mar 20 '43. A&O			3.85	Solvay 4 1/2s 1928-'40. F&A	b 4%	to 4.25	%
4 1/2s 1928-1967. J&D			4.25	Jamestown S D 5s 1928-'29. J&D	b 3.85	to 3.95	%	Somers (T) 4 1/2s '28-'53. M&N	b 3.90	to 4.15	%
Summit 4 1/2s Sch 1941. F&A			4.25	5s 1930-1939. J&D	b 3.95	to 4%	%	Steuben Co 4 1/2s '28-'37. F&A	b 3.65	to 3.90	%
4s 1933. M&N			4.25	Johnstown 4 1/2s Dec 1928-'37. J&D	b 3.90	to 3.95	%	Suffolk Co 4 1/2s 1928-'32. J&J	b 3.55	to 3.80	%
Trenton 5 1/2s 1928-1951. A&O			4	4 Kings Co 4s May 1 '28-'44. J&D	b 3.60	to 3.95	%	4 1/2s Oct 1928-1939. A&O	b 3.55	to 3 1/2	%
4 1/2s Water 1943. A&O			4	Kingston 3 1/2s g '28-'36. A&O	b 3.65	to 3.90	%	4 1/2s 1928-1957. A&O	b 3.55	to 3 1/2	%
4 1/2s School 1930-60. M&S			4	Lackawanna 4 1/2s '28-'54 M&N	b 3.80	to 4%	%	Sullivan Co—4 1/2s '28-'29. A&O	b 3.70	to 3.85	%
4s City Hall 1939. J&D			4	Lockport 4 1/2s 1928-1944. J&D	b 3.70	to 3.95	%	4 1/2s Highway 1930-45. A&O	b 3.90	to 3.95	%
4 1/2s Sch Nov 1 1929. M&N			4	4 1/2s Sch 1928-1944. J&D	b 3.70	to 4%	%	Syracuse 4 1/2s 1928-'35 Various	b 3.50	to 3.80	%
Union City—				Madison Co 4 1/2s 1929. Feb 1			3.85	5s May 15 1928-1938. M&S	b 3.50	to 3.85	%
4 1/2s sch 1928-1964. J&D	b 4%	to 4.15	%	Mamaroneck (T) 4 1/2s '30-'64 J&J			3.95	5 1/2s 1928-1960. M&S	b 3.50	to 3.90	%
Union Co 4 1/2s 1937. M&S			4	Mamaroneck Un F S D No 1—			3.75	4 1/2s June 15 '28-'34. J&D15	b 3.50	to 3.80	%
4 1/2s 1942. M&S			4	5 1/2s May 1 1928. M&N			3.85	4 1/2s 1928-1944. M&N	b 3.50	to 3.80	%
4 1/2s Road & Bdge '28-'47 F&A			4	5 1/2s May 1 '29-'52. M&N	b 3.85	to 4.10	%	4s June 15 1928-'44. J&D15	b 3.50	to 3.75	%
4 1/2s Park 1928-'35. J&D15			4	Middleport 4.35s '28-'42. J&D	b 3.95	to 4.20	%	4s Refunding 1929. J&D	b 3.60	to 3.65	%
4 1/2s Park 1936-'37. J&D15			4	4.35s Sewer '28-'39. J&D	b 3.95	to 4.20	%	4s 1928-1930. F&A	b 3.60	to 3.65	%
4s Oct 1 1942. A&O			4	Middletown 3 1/2s 1931. F&A			3.85	4s 1931-1946. F&A	b 3.70	to 3.75	%
4s Park 1929-1932. M&N			4	Monroe Co 4s 1931-44. F&A	b 3.70	to 3.75	%	3 1/2s Water 1928. J&J	b 3.75	to 3.90	%
4s Park 1933-1937. M&N			4	Mt Vernon 4 1/2s '31-'43. A&O	b 3.85	to 3.90	%	Tloga Co 5s 1928-1930. M&S	b 3.75	to 3.90	%
Valhalla—See Newark.				5 1/2s 1928-1934. A&O	b 3.60	to 4%	%	Tonawanda (City of) 4 1/2s			
Weehawken 4 1/2s 1928. J&D			4.30	5 1/2s 1935-1941. A&O			4	1928-1942. J&J	b 3.85	to 4.10	%
Westfield—				4 1/2s Water 1942. J&J			3.90	4 1/2s Sewer 1928-1953. J&J	b 3.85	to 4.20	%
5s June 15 1928-'60. J&D			4.40	4 1/2s 1928-1943. J&J	b 3.60	to 3.90	%	5s Water 1928-1950. J&J	b 3.85	to 4.20	%
West New York 5s 1936. M&N			4.40	4s School 1962-'73. M&N			3.85	5 1/2s Water 1928-1950. J&J	b 3.85	to 4.25	%
Wildwood 4 1/2s 1928-'57. F&A			4.40	4s Sewerage 1950-55. M&N			3.80	5 1/2s Street Imp 1931. J&J	b 3.85	to 4.20	%
NEW MEXICO				5s Jan 2 1928. J&J2			3.60	Troy 6s 1928 1940 reg. A&O	b 3.75	to 4.15	%
4 1/2s Ref 1953 opt 1933. J&J			4.40	5s Jan 2 1938. J&J2			3.95	4 1/2s School 1928-31. F&A	b 3.65	to 3.85	%
4 1/2s Dec 16 1952 opt '22. J&D			4.50	Nassau Co 4 1/2s '28-'29. J&J	b 3.55	to 3.65	%	4 1/2s Feb 15 1928-1957. J&J	b 3.65	to 3.90	%
4s Fund 1939 opt 1919. M&S			4.30	5s Aug 1 1928. F&A			3.55	4 1/2s 1928-1965. J&J	b 3.65	to 3.85	%
4s Highway 1928-1944. J&J	b 4%	to 4.25	%	5s 1931-1939. M&N	b 3.85	to 3.90	%	3 1/2s Water 1928-36. J&J	b 3.60	to 3.80	%
Albuquerque 4 1/2s 1929. M&S			4.30	4 1/2s Ref 1928. M&S			3.55	Utica—4 1/2s 1928-35. M&N	b 3.55	to 3.85	%
5s W W Dec 1962. J&D			4.35	4 1/2s 1938-1943. J&D			3.85	4 1/2s Pub Imp '28-'42. A&O	b 3.55	to 3.85	%
Bernalillo County—				4 1/2s 1928-1946. M&S	b 3.55	to 3.85	%	4 1/2s Pub Imp '28-'45. J&J15	b 3.55	to 3.85	%
5s 1931 opt 1921. A&O			5	4s 1929-1939. M&N	b 3.65	to 3.80	%	4.10s 1928-1946. A&O	b 3.55	to 3.85	%
Socorro Co 5s 41 op '21. A&O			5	3 1/2s Court House '30. M&S			3.70	3 1/2s Nov 1 1928-'35. Nov	b 3.65	to 3.80	%
NEW YORK				Newburgh 4 1/2s '28-'34. F&A	b 3.65	to 3.90	%	Warren Co 4 1/2s 1931-'50. F&A	b 3.90	to 3.94	%
5s Jan 1 1928-1971. M&S	b 3.85	3.75%	---	4 1/2s Wat Imp 1928-41. J&J	b 3.65	to 3.90	%	Warsaw Union Fr S D No 10—			
5s Jan 1 1928-1971. J&J	b 3.85	3.75%	---	4s Wat Imp 1942-63. J&J			3.85	4 1/2s 1928-1942. Oct	b 3.85	to 4.10	%
4 1/2s Highway 1963. M&S	113	114 1/2	---	New Rochelle 5s 1928-29. M&N	b 3.55	to 3.70	%	Watertown 4 1/2s 1942. J&J	b 3.65	to 3.90	%
4 1/2s Canal 1964. J&J	113	114 1/2	---	5s 1930-1950. M&N	b 3.75	to 3.90	%	4 1/2s 1928-1953. J&J	b 3.65	to 3.90	%
4 1/2s Canal 1965. J&J	108	110	---	4 1/2s Mun Imp '28-'35. M&N	b 3.55	to 3.85	%	5s 1928-1945. J&J	b 3.65	to 3.95	%
4 1/2s Highway 1965. M&S	108	110	---	4s 1928-1930. M&N	b 3.55	to 3.70	%	4s May 1938. M&N			3.85
4 1/2s Barge Canal 1945. J&J	105 1/2	107	---	3 1/2s 1928 to 1933. J&D	b 3.55	to 3.70	%	Watervliet 6s 1928-30. V&A	b 3.70	to 4.20	%
4 1/2s Bonus 1928-1930. A&O	b 3.80		---	New York City				West Seneca 5s '28-'38. A&F	b 4%	to 4.20	%
4 1/2s Bonus 1931-1939. A&O	b 3.80	3.70%	---	4 1/2s June 1965. J&D	108 1/2	109 1/2	---	Westch'r Co 3 1/2s 1928. J&D	b 3.50	to 3.90	%
4 1/2s Bonus 1940-1949. A&O	b 3.80	3.70%	---	4 1/2s June 1928-30. J&D	b 4%		---	5 1/2s 1928-32 reg. J&D	b 3.50	to 3.90	%

Bonds				Bid.	Ask.	Net.	Bonds				Bid.	Ask.	Net.	Bonds				Bid.	Ask.	Net.
Greensboro—5s W W '30 J&J							Dayton—5s 1928-32 M&N							Multnomah Co 4 1/4s '32 J&D						
5s Aug 1 1942 W F&A							6s Gen Fund 1928 A&O							4 1/4s Bridge 1931-1944 J&D						
4 1/4s 1928-1963 J&J							5 1/4s W W Imp 1944 J&D							4 1/4s 1949-1956 F&A						
4 1/4s 1928-1930 F&A							5s W W Imp 1945 F&A							4s Bridge 1945-1955 J&D						
4 1/4s 1931-1965 F&A							4 1/4s Bdge 1928-1951 M&S							5s Road 1928-1939 M&N						
4s Water Works 1954 J&J							4 1/4s W W Imp 1940 J&D							Multnomah Co S D No 1						
Greenville 5s W W '58 F&A							4 1/4s Bdge 1933-39 A&O							4 1/4s July 15 '28-39 J&J15						
Iredell Co 5s Aug 1 '42 F&A							4 1/4s 1928-1929 M&S							4s July 15 '40-45 J&J15						
4 1/4s 1929-1939 A&O							4 1/4s 1930-1931 M&S							Portland 5 1/4s 1928 F&A						
4 1/4s 1940-1950 A&O							4 1/4s 1932-1940 M&S							5s Harb Dev 1928-50 M&N						
Lee Co 5s Road 1952 M&N							Dayton S D 5 1/4s '41-61 M&S							4 1/4s Dock 1943 M&N						
Lincoln Co 5s 1943 & 48 J&J							5s Mar 16 '28-46 M&S16							4 1/4s Oct 1928-47 A&O						
5s Bridge 1937-1951 F&A							East Cleve 5s 1928-29 A&O							4s Water 1937 M&N						
Mecklenburg Co							5s St Impt 1930-35 A&O							4s Water 1936-1955 M&N						
6s Ref Nov 1950 M&N							East Liverpool—4s 1940 J&J							Pt of Astoria 5s Har '28-29 J&J						
Pitt Co 5s 1928-36 M&N							Elyria 4s 1928 to 1938 J&D							5s Refg 1955 J&J						
4 1/4s 1943-1947 M&S							4 1/4s 1929-1952 M&S							Pt of Coos Bay Harbor 5s						
5s Fund June 1959 J&J							5s W W 1929-1946 J&J							Port of Portland 4s 1934 J&J						
Raleigh—							Fostoria 5s W W '28-40 M&S							Salem—5s Sewer '28-33 M&N						
5s Munic Bldg 1939 J&J							Franklin Co 5s '28-29 M&S							PENNSYLVANIA						
5s Impt June 1 1944 J&D							5 1/4s Hos&Bge '28-35 F&A							5s July 1 1951 Series C J&J						
4 1/4s 1928-1967 A&O							6s Rd May 2 '28-31 M&N2							4 1/4s Dec 1 1951 J&D						
Randolph County—							Hamilton Co 4 1/4s 1943 F&A							4 1/4s July 1929, 1934, 1939						
4 1/4s 1932-1947 F&A							4 1/4s Oct 1 1939 A&O							1944, 1949 J&J						
4 1/4s 1948-1959 F&A							4 1/4s Sewer 1928 A&O							b 3.80 to 3.97 %						
Rutherford Co 5s '28-52 J&J							4 1/4s Sewer 1929-45 A&O							4s Highway 1930, 1932, 1935						
Salisbury 6s Impt '28-35 J&J							4s O H June '36 opt '16 J&D							37, 40, 42, 45, 47, 50, 52						
6s 1928-1941 M&N							Ironton 4 1/4s W W '36 J&D							4s Highway 1941, 43, 46						
Surrey Co 6s May 1933-1958							Lakewood—							48, 51, 53 M&S						
Wake Co 6s Fund 1948 J&J							4 1/4s 1928-1939 A&O							b 3.80 to 3.97 %						
Weldon 6s Jan 1928-1942							4 1/4s Oct 1945 A&O							Allegheny—						
Wilmington—							5s Park & Imp '28-41 A&O							4s Street Impt 1937 M&N						
5s Ref & Impt 1955 A&O							Lawrence Co 5s 1934 M&S							3 1/4s 1928 to 1931 A&O						
4 1/4s 1928-1962 A&O							Lima—							Allegheny Co 4 1/4s '43 M&N						
4 1/4s g Wat & Sew '48 A&O							5 1/4s Sewer 1928-1947 J&J							4 1/4s 1928-1956 A&O						
4 1/4s Wat & Sew 1952 J&J							5s Sewer Feb 15 '28-51 A&O							4s Road 1939 A&O						
4s Ref July 1 1929 J&J							4 1/4s Oct '28-Oct '30 A&O							4s Bridge 1942 F&A						
Wilson—4 1/4s 1928-57 F&A							3 1/4s Ref '30 opt '25 A&O							3 1/4s 1932 opt 1922 M&N						
Winston-Salem—							Loraln 5s 1928 to 1932 J&J							Altoona—4s '34 opt '14 J&J						
5s 1928-1932 J&J							6s Fd Sep 15 1928 M&S15							4s Ref 1936 opt 1916 J&J						
5s 1933-1936 J&J							Lucas Co 4s C-H 1944 M&S							4s Highway '37 opt '32 J&J						
5s Gen Impt 1944 J&J							4 1/4s W&S Sep 10 '28-30 M&S10							Altoona S D 4s '28 to '35 A&O						
5s Sept 1928-1947 M&S							4 1/4s W&S Sep 10 '31-35 M&S10							Bethlehem S D 5 1/4s '30 '35						
4 1/4s July 1 1942 J&J							5 1/4s Wat Sup '28-30 M&S							40, 45, 50 J&D						
4 1/4s July 1 1952 J&J							Madisonville (in Cincinnati)—							Braddock 4 1/4s '28-44 M&N						
4 1/4s 1928-1932 J&J							5s 1932 opt 1922 J&J							4s 1928 to 1935 M&N						
4 1/4s 1933-1973 J&J							Marietta—4 1/4s '28-33 J&D							Cambria Co 4 1/4s '28-45 J&J						
6s Imp Aug 15 '28-30 F&A15							3 1/4s 1931 opt 1911 F&A							Chester—3 1/4s 1929 J&J						
NORTH DAKOTA							Martin's Fy 5s '28-44 M&S							4s '37 opt '17 tax-exempt J&J						
5s Farm Loan 1935, 1940, 1945							Miami Conservancy Dist—							4 1/4s 1935-1940 J&J						
and 1950 J&J							5 1/4s (1 to 5 yr mat'y) J&D							Chester S D 4 1/4s '32-47-42 J&J						
5 1/4s 1945 & 1948 ser C J&J							5 1/4s (5 to 10 yr mat'y) J&D							Easton—3 1/4s 1928 A&O						
5 1/4s July 1928-1933 J&J							5 1/4s (after 10 years) J&D							Erie—4 1/4s Sch 1928-39 A&O						
Grand Forks 5s May '28-38							Middletown 4s '30 opt '20 F&A							4 1/4s Ref 1935 opt '24 J&J						
OHIO (See footnote *)							Montgomery County—							Erie S D 4s 1928-1938 F&A						
4 1/4s 1928-1932 A&O							5s Pl Emerg '28-42 J&D							4 1/4s 1928-1937 A&O						
Akron 6s 1928-1940 A&O							Newark 4 1/4s 1928-41 A&O							4 1/4s Jan 1 1936-1946 A&O						
5s 1928 Var							Norwood 4s 1930 A&O							Fayette Co 4s road 1936 A&O						
5s Water 1928-1953 A&O							Portsmouth—							Harrisburg—4s '28-32 M&S						
5 1/4s 1928-1929 J&J							6s Sewer 1928-36 J&J							4s Pub Imp '28 to '36 M&S						
5 1/4s 1930-1937 J&J							Springfield 5s 1928-1934 J&J							4s May 15 1928-1953						
5 1/4s 1938-1951 J&J							4 1/4s 1928-1930 M&S							Johnstown 4 1/4s 1930 J&J						
4 1/4s 1928-1947 A&O							4 1/4s 1931-1935 M&S							4s Building 1930 opt M&S						
4 1/4s 1936-1955 A&O							4 1/4s 1929-1949 M&S							Lackawanna Co 4s 1944 F&A						
4 1/4s W W Dec 31 '27-37 J&D31							Springfield S D 5s '28-39 J&J2							Lancaster 3s '38 opt '28 A&O						
4 1/4s 1929-1946 J&J							Steubenville 5s 1928-35 M&S							3 1/4s Sewer 1934 M&S						
4 1/4s 1928-1931 A&O							Summit Co 5s 1928-30 A&O							Lancaster S D 4s May 1945						
4 1/4s 1932-1939 A&O							5s Road Imp '28-35 A&O							Lower Merion Twp 4 1/4s 4 1/4s						
4 1/4s 1940-1952 A&O							4 1/4s 1928-1937 A&O							McK p't S D 4 1/4s '28-43 M&N						
4s Water Works 1942 A&O							Toledo 5s W W '37-44 F&A							Mercer Co 5 1/4s '28-47 F&A						
Alliance 4 1/4s 1928-1932 J&D							5s Sept 1928-1942 M&S							Norristown S D 4 1/4s 1943 J&J						
5s Water Dec 15 1927-1950							6s Gen Fund 1929 F&A							Philadelphia 4s 1937 J&J						
Ashland—							6s Pub Wharf 1960 M&S							5s Jan 1951 J&J						
5 1/4s WW Imp '28-44 A&O							5s Sewer 1949 M&S							4s May 1948 J&J						
Butler Co—							4 1/4s Sept 1 1928 M&S							4 1/4s Nov 1 1948 J&J						
4 1/4s Fl-Elmer '28-31 M&N							4 1/4s Wat 1932-34 J&J							4 1/4s Sept 16 1975 J&J						
Cambridge—4 1/4s '28-34 J&J							4 1/4s 1929-1953 M&S							4 1/4s 1956 J&J						
6s Sewer 1953 M&S							4 1/4s Bdg '28, '33 & '38 F&A							4s July 1939 J&J						
6s Sewer 1931-37 M&S							4s Park July 1 1942 J&J							4s July 1942 J&J						
Canton—5s Sew 1953 M&S							3 1/4s Refund'g 1930 M&N							4s Jan 1 1946 J&J						
5 1/4s Fund 1927-37 J&D							Toledo Sch Dist—							4s Feb 16 1955 J&J						
6s Water 1944-1959 A&O							4s 1928-1929							4s Nov 1 1966 J&J						
4 1/4s Water-Wks '30 M&S							4 1/4s 1928-1930 A&O							4s July 26 1972 J&J						
Canton S D 5s 1954 A&O8							4 1/4s 1931-1950 A&O							3 1/4s July 1932 J&J						
6s Dec 10 1927 J&D10							6s 1928-1930 M&N							3 1/4s July 1 1934 J&J						
4 1/4s Dec 5 1939-42 J&D							6s 1931-1960 M&N							Phila S D 4 1/4s '28-43 J&J						
4.40s 1956 J&D							Warren Co 5s 1929-34 M&S							4s 1928-1942 J&J						
Cincinnati—							Youngstown—							4s 1937-1956 J&D						
6s Funding 1928 F&A							6s Fund 1928 A&O							Pittsburgh—4 1/4s '28-50 J&D						
5 1/4s Imp Mar 1941 M&S							6s Bdge 1932-41 A&O							4 1/4s June 1 1928 J&D						
5 1/4s Imp Feb '46, '51 F&A							5s Police Bdg & St '28-32							4 1/4s 1929-1940 J&D						
5 1/4s Mar 10 '31 M&S10							4 1/4s 1928-1957 A&O							4 1/4s 1941-1956 J&D						
4 1/4s July 1943 J&J							Youngstown School Dist—							4s 1928 to 1939 J&J						
4 1/4s Sewer 1955 A&O							4 1/4s 1944-1947 M&S							4 1/4s '28-38 taxable M&N						
4 1/4s Sew Sept 3 '37 M&S3							5s 1928-1944 M&S							3 1/4s Apr '28 to '30 A&O						
3.65s g Feb 1937 F&A							Zanesville—5s City Hall &							Reading—4s 1928 A&O						
3 1/4s Water 45 op '25 F&A							Market 1928-39 M&S							4s 1928 M&S						
3s Water 1939 op '19 F&A							Zanesville S D 5s '28-43 A&O							4s 1931 J&J						
Cinc S D 4 1/4s 1934 A&O13							OKLAHOMA							5s Impt, 1943-1949 J&J						
4s 1936 opt 1966 M&S							4 1/4s Oct 15 1928-33 A&O15							Scranton 4 1/4s '28-41 F&A						
3 1/4s 1940 opt 1912 A&O							Canadian Co 4s '28-31 F&A							4s 1928-1950 M&S						
Cleveland 5 1/4s 1940-70 J&D							Muskegon 5s Sew 1936 M&S							4s 1930 & 1935 A&O						
6s 1932-1933 J&D							Oklahoma City—							Scranton S D 4s 1928 & 33 A&O						
5 1/4s Pub Hall 1970 J&D							5s 1937 opt 1922 F&A							4 1/4s 1933-1956 J&J						
5s W W 1936-1968 J&D							5s Water 1936 M&S							3 1/4s 1928-1932 F&A						
4 1/4s Grad Cros '30-54 A&O							4 1/4s Sewer 1936 F&A							Uniontown 4s '25 ex-tax M&N						
4 1/4s Paving 1929-34 J&D							4 1/4s Water Works 1941 J&J							Wash'n Co 4 1/4s '28-34 M&S						
4 1/4s Sewer 1930-49 J&D							Okla City S D 4s 1933 J&J							4s 1928-1933 M&N						
4 1/4s St Imp Feb 1 '34 F&A							5s 1926, 1930, 1931 Var							Wilkes-Barre 3 1/4s '28-29 F&A						
4 1/4s March 1949 M&S							Okla Co 4 1/4s '28-33 J&D							4s 1928 to 1935 J&J						
4 1/4s Fire Dep '28-30 A&O							Okmulgee 6s Mar 15 1943							4 1/4s Imp ser 1 '28-38 A&O						
4 1/4s Fire Dep '31 '55 A&O							Payne Co 4 1/4s '28 to '29 A&O							4 1/4s 1931-1940 J&J						
4 1/4s Clark Av Bdg '42 A&O							Tulsa 5 1/4s 1928-32 F&A							4 1/4s Impt 1940-1945 J&J						
4 1/4s Park 1938 A&O							5 1/4s July 1946 F&A							Wmsport 3 1/4s '29op'09 M&S						
4 1/4s 1928-1935 M&S							5 1/4s Wat & Park '30-49 F&A							York 4 1/4s 1928-1943 F&A						
4 1/4s 1936-1950 M&S							5s 1933-1947 F&A							York Co 3 1/4s '28-32 M&N						
4s Park 1929-1931 A&O							OREGON							RHODE ISLAND						
4s Grade Cross'g '30 A&O							4 1/4s Highway '28-Apr'44 A&O							4s Charit Inst 1965 M&S						
Cleveland S D 4 1/4s 1928							4 1/4s 1928-1944 (a-a) A&O							4s June 1 1977 J&D						
4 1/4s 1929 to 1935 J&J							4 1/4s H'way '30-'35 (a-a) A&O							3 1/4s gold S H 1934 J&J						
4s July 1 1932 J&D							4 1/4s H'way '36-49 (a-a) A&O							Bristol—3 1/4s g 1930 M&S						
6s 1928 J&D							4s Highway 1928-42 A&O							Cent Falls 4s '28-30 F&A						
6s 1929 to 1935 J&D							4s Highway 1928-41 A&O							Cranston 4 Sch 1928-1966 J&J						
Cleveland Heights S D							4s Aug 1 1928-1933 F&A							N Prov'ce 4s J-ne 15 '47 J&D						
6s 1928-1959 A&O							3 1/4s Oct 1 1952 A&O							Johnston 4 1/4s 1930, 1935, 1940 M&N						
Columbus 6s 1949-57 M&S							Albany 5s ref '31 opt '21 A&O							Lincoln—4s 1928 A&O						
5s St Impt 1928-1932 M&S							Astoria 5s 1953 J&D							Newport—4 1/4s '28-39 M&S						
4 1/4s 1929-1935 M&S							5 1/4s 1928-1949 J&J							5 1/4s June 1 1928-1958						
4 1/4s 1936-1938 M&S							Baker City 5s 1934 M&S							4 1/4s May 1928-42 M&N						
4s Sewer '33 opt '13 M&S							Clatsop County 5s 1934 A&O							4 1/4s Mar 1928-35 M&S						
4s Wat W '45 opt '20 M&S							Columbia Co 5s '29-34 A&O							4s May 15 1943 M&N						
3 1/4s 1932 opt 1912 J&J							Eugene 5s 1942 M&S							3 1/4s g High Sch 1954 J&D						
Columbus S D																				
5s 1943-1952 J&D19																				
Ouyahoga Co 6s '28-39 A&O																				
5s R. 1928-1932 A&O																				
5s Ref 1932-1939 A&O																				
4 1/4s 1928-1937 A&O																				
4s 1928-1941 A&O																				

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Pawtucket—4 1/2% 1950... J&J	104 1/4			Abilene 5% Feb 15 '59-'65...	b 4.60	to 4.75	%	Norfolk—(Concluded)			
4 1/2% Sewer 1952... J&D	104 1/4			Austin 5% 1928-1942... J&J	b 4.40	to 4.60	%	5% Municipal 1949... F&A			4.25
4 1/2% School 1954... M&N	100 1/4			5% Sch Bldg & Hse '52op'32 J&J			4.50	5% Municipal 1969... F&A			4.25
4 1/2% Water 1937... M&N	98 1/4			4 1/2% Ref 1928-1946... J&J			4.50	4 1/2% Munic Impt '42... M&S			4.15
Providence—				Beaumont 5% '52 op '32... A&O			4.45	4 1/2% Renew Apr 1 '41... A&O			4.15
4% Water Jan 2 1936... 99 1/4				5% Water Works 1954... M&S			4.45	4 1/2% Imp July 1940... J&J			4.10
4% Jan 1 1945... J&J	100 1/4			5% 1928-1930... A&O			4.45	4% Impt March 1936... M&S			4.20
4% Oct 1 1954... A&O	100 1/4			5% 1931-1939... A&O			4.45	Petersburg 4 1/2% 1952... A&O			4.25
4% July 1956... J&J	100 1/4			5% 1940-1965... A&O			4.45	Portsmouth—4 1/2% 1940... F&A			4.25
4% May 2 1957... M&N 2	100 1/4			4% 1942 opt 1922... J&D			4.45	5 1/2% Aug 1 1951... F&A			4.40
4% May 1962... M&N	100 1/4			Cameron County—				4 1/2% Imp Oct 1 1942... A&O			4.25
4% Water 1962... J&D	100 1/4			4 1/2% 1934-1942... M&S	97	100		4 1/2% Sch & Sew 1938... J&J			4.25
4% Oct 1 1964... A&O	100 1/4			Clasco 6% Fund 1949-62... F&A 5			5.50	4 1/2% 1930-1940... J&J			4.25
3 1/2% Sch & Br 1929... M&N	98 1/4			Cleburne 5% WW '52op'32 J&J			4.90	4 1/2% 1941-1954... J&J			4.25
3% Sew & Impt 1929... M&N	97 1/4			Dallas—5% 1931... J&D			4.20	5% Water 1948... J&D			4.30
Westerly—				5% g Aug 1928... F&A			4.20	6% Refunding 1928... J&J	b 3.75	to 3.85	%
3 1/2% Water Feb 1929... F&A	98 1/4			5% 1928-1960... M&N			4.20	Richmond—6% 1928-29... J&J			4
Woonsocket 4 1/2% Pd '41... J&D	102 1/4			4 1/2% Sch 1928-1952... M&N			4.20	6% July 1 1930... J&J			4
6% Fund 1928-1935... M&N	105			4 1/2% 1928, 1938, 1939, 1942, 1943, 1944, 1945... J&J			4.20	4 1/2% Pub Imp 1949... J&J			3.85
6% Fund 1936-1961... M&N	119			4 1/2% 1928-30... M&N			4.20	4 1/2% St & Pk Rd Sept '29... J&J			4
4 1/2% Funding 1944... M&N	103			4 1/2% 1931-45... M&N			4.20	4 1/2% 1958... J&J			4
4 1/2% June 1928-1957... J&D	100 1/4			4 1/2% 1946-65... M&N			4.20	4% 1928 to 1930... J&J	b 3.75	to 3.90	%
5% Funded 1928-1959... A&O	107			4 1/2% School 1928-1951... J&J			4.20	4% 1938 to 1943... J&J			4
5% Funding 1947... A&O	97			Dallas Co 4 1/2% Sept 10 '51 Apr 10			4.25	4% 1941... J&J			4
3 1/2% Wat May 1 '31... M&N	97			5% Vlad't & Bridge Feb 10			4.25	4% Elec Light 1942... J&J			4
SOUTH CAROLINA				1954 opt 1924... Apr 10			5	4% 1943... J&J			4
4 1/2% Blue 1928... J&J	3.65			El Paso 5% WWPurch '50... A&O			4.35	Roanoke 4 1/2% Ref 1936... J&J			4.20
4% Refund 1952 opt 1932... J&J	3.90			5% Fund 1951 opt '31... M&S			4.35	4 1/2% Street Impt May 1940... J&J			4.20
Charleston—4 1/2% 1928... A&O	3.95			5% School 1955 opt '35... J&J			4.35	4 1/2% Pub Bldg 1941... M&N			4.20
4 1/2% Jan 1962... J&J	4.20			5% Impt Aug 1 1948... F&A			4.35	4 1/2% Pub Bldg 1944... M&N			4.20
4% Sewer 1929... A&O	4.05			Fort Worth 5% 1951... A&O	b 4.20	to 4.30	%	4 1/2% Apr 1952... A&O			4.20
4% Refg '38 (tax-exem)... J&J	4.15			5% 1929-1934... J&D	b 4.20	to 4.30	%	4% Street Impt 1936... J&J			4.15
Charleston Co 4 1/2% 1937... J&J	4.45			5% 1935-1959... J&D	b 4.20	to 4.30	%	Stafford Co 5% 1942... J&J			4.45
Cheraw 5% '62 opt '32... July 1	4.60			4 1/2% Stimp 48 op aft '28... J&J	b 4.10	to 4.20	%	Stanton 5% 1929-58... M&S			4.30
Clarendon Co—				4 1/2% Sch '49 op aft '29... J&D	b 4.10	to 4.20	%	Tazewell Co 5% 1928-46... J&J	b 4%	to 4.25	%
6% May 15 '36-40... M&N 15	4.55			4 1/2% 1944-1961... J&J	b 4.15	to 4.25	%	WASHINGTON			
Columbia 5% Ref 1941... M&S	4.30			4 1/2% 1936-1964... F&A	b 4.15	to 4.25	%	6% Gen Fund 1928-1940... J&J			3.95
4 1/2% Water 1945... J&J	4.20			4% Refunding 1941... J&J	b 4.10	to 4.20	%	5 1/2% Feb 1 1931... F&A	b 4%	to 4.15	%
Greenville—5% St 1942... J&J	4.30			Galveston—5% 1932-1936... J&J	b 4.10	to 4.20	%	Aberdeen 5 1/2% '28-'31... J&D			5
5% Water 1958opt '38... F&A	4.30			5% Grade Rals 1944... A&O	b 4.10	to 4.20	%	Clarke Co 5% '35 opt '25... Jan 1			5
Greenville Co 4 1/2% 40-'55 J&J	4.25			5% School 1928-1954... M&S	b 4.10	to 4.20	%	Everett 5% July 15 1931... J&J			4.80
4 1/2% Highw 1932-1945... F&A	4.25			5% 1928-1956... A&O	b 4.10	to 4.20	%	5% June 1936... J&D			4.80
Greater Greenville Sewer Dist				4 1/2% Grad. &c. '48op'28 J&J	b 4.10	to 4.20	%	5 1/2% Water 1934-1938... M&S			4.80
4 1/2% 1967... M&N	4.25			4 1/2% Grad. &c. '49 op'29 A&O	b 4.10	to 4.20	%	King Co—5% Ct H 1933... May			4.25
Lancaster S D—5% 1941... J&J	4.70			Galveston County—				5% Road 1935... F&A			4.25
6% July 1946... J&J	4.90			5% Bd Apr 10 '51op'31 A&O	b 4.15	to 4.25	%	4 1/2% Harb opt '28-'30 Nov 1	b 4.65	to 4.80	%
Marion Co 4 1/2% 1929-30 M&S	b 4.25	to 4.30	%	Grimes Co—			4.90	Lewis Co 5% 1928-32... M&S	b 4.85	to 5%	%
4 1/2% 1931-1934... M&S	b 4.35	to 4.40	%	5 1/2% Road '28-'29... A&O 10			5	Pacific Co 4 1/2% July 1 '28-'36	b 4.60	to 4.70	%
4 1/2% 1935-1941... M&S	4.40			5 1/2% Road 1929-54... A&O 10			5	Port of Seattle 5% '28-'55 M&S			4%
Richland Co 5% 1933... J&J	4.25			Harris Co 4% '47 op '17... A&O	b 4.10	to 4.20	%	4 1/2% Jan 1928-1955... J&J			4.80
Rock Hill 5% 1951 opt '31... J&J	4.55			4 1/2% Apr 1 1928-30 A&O 10	b 4.10	to 4.20	%	Seattle—5% 1928-1930... J&J			4.05
Spartanburg 4 1/2% 1935... A&O	4.20			4 1/2% Apr 10 '31-'56... A&O 10	b 4.10	to 4.20	%	6% L & P Sys 1928-41... A&O			5
4 1/2% Water 1940-1965... J&J	b 4.10	to 4.20	%	Houston—5% Sew 1939... M&N	b 4.10	to 4.20	%	5 1/2% L & P 1929-43... M&N			5
5% Sept 1 1939... J&J	4.20			5% Ref Oct 16 '41op'31... A&O	b 4.10	to 4.20	%	5% Light & Pow 1942-56 A&O			4.50
5% Nov 1 1943... J&J	4.30			5% Mun Imp '28-'36... F&A	b 4.10	to 4.20	%	4 1/2% Sewer 1931... J&J			4.20
Spartanb'g Co 4 1/2% '37-47 M&S	4.20			4 1/2% Sept 1928-1952... M&N	b 4.10	to 4.20	%	4 1/2% Light ext 1932... J&J			4.25
Sumter Co 5% '28-'52... J&J	b 4.05	to 4.35	%	4 1/2% Oct 26 '38 op '28... A&O	b 4.10	to 4.20	%	4 1/2% 1928-1932... A&O			4.05
York Co 4 1/2% 1928-50... J&J	b 4%	to 4.30	%	4 1/2% 1928-1957... J&J	b 4.15	to 4.25	%	4 1/2% 1933-1940... A&O			4.05
SOUTH DAKOTA				Houston S D 5% Feb 1952... J&J	b 4.15	to 4.25	%	4 1/2% 1941-1955... A&O			4.05
5% Rural Credit '33-40... A&O	4.25			Palestine 5% Sch Aug 1 1929... J&J	b 4.15	to 4.25	%	4 1/2% 1929-1935... A&O	b 4.05	to 4.15	%
5% Sept 1941... M&S	4.25			34, '39, '44, '49, '54, '59, '64	b 4.15	to 4.25	%	4 1/2% 1936-1957... A&O	b 4.05	to 4.15	%
5% Mar 15 1931-35... M&S 15	4.25			Port Arthur 5% 1928-56... M&S	b 4.15	to 4.25	%	4% April 1 1929... A&O			4.05
5% June 1 1928-39... J&D	4.25			5% Water Aug 25 '28-'65... M&S	b 4.15	to 4.25	%	Seattle School Dist No. 1			4.15
5% Highway 1928... A&O	4.25			San Antonio—5% '28-'53... M&S	b 4.20	to 4.30	%	4 1/2% Mar '28 to '31... M&S			4.10
5% Jan 15 1934-40... J&J 15	4.20			5 1/2% W W 1928-35... M&N	b 4.20	to 4.30	%	4% 1946-1950... M&N			4.10
5% Jan 15 1943... J&J 15	4.20			5 1/2% W W 1936-65... M&N	b 4.20	to 4.30	%	Snohomish Co 5% '31 opt aft '21			5
4 1/2% Rural Credit 1939... J&J	4.60			5% Sept 1928-1953... M&S	b 4.20	to 4.30	%	Spokane 4 1/2% 1931... J&J			4.20
Aberdeen 4 1/2% Sewer '32... J&J	4.65			5% Sept 1931-1959... J&J	b 4.20	to 4.30	%	4 1/2% Park 1962... J&J			4.20
Blount Falls 5% 1931... J&D	4.40			5% St Imp Dist No 2 1943... J&J	b 4.20	to 4.30	%	4 1/2% Bridge 1928-36... J&J			4.20
Blount Falls S D 5% 1935... A&O	4.65			4 1/2% 1928-1967... J&J	b 4.20	to 4.30	%	Spokane S D No 81 4 1/2% '29 J&J			4.20
5 1/2% Dec 1 1940... J&D	4.80			San Antonio S D 5% '58... F&A	b 4.20	to 4.30	%	4 1/2% May 1 1931... M&N			4.20
TENNESSEE				Waco—5% Nov 1 1934... M&N	b 4.20	to 4.30	%	Stevens Co—4 1/2% '29 opt '19			5
4 1/2% July 1 1928-67... J&J	4.10			5% Sewer 1937... J&J	b 4.20	to 4.30	%	Tacoma—5% 1928-33... J&D			4.60
4 1/2% Ref 1928-55... J&J	4.10			5% Water Works 1942... J&J	b 4.20	to 4.30	%	4 1/2% Water '39-'43 (a-a) J&J			4.35
4 1/2% 1938-55... J&J	4.10			4% Jan 1 1931... J&J	b 4.20	to 4.30	%	4 1/2% Lt & Pow 1929... J&J			4.40
4% Ref 1928-55... J&J	4.10			Wichita Falls 6% 1950... M&N	b 4.20	to 4.30	%	4 1/2% Refunding 1931... A&O			4.25
4% 1932-53... J&J	4.10			5 1/2% 1928-1940... M&N	b 4.20	to 4.30	%	3 1/2% Jan 1 1939... J&J			4.40
Blount Co 5% 1931, 1936, 1941, 1951... J&J	4.50			5% Feb 10 1960... F&A 10	b 4.20	to 4.30	%	WEST VIRGINIA			
Chattanooga 4 1/2% 1937... J&J	4.20			4 1/2% 1928-1960... J&D	b 4.20	to 4.30	%	5% Highway 1928-1946... J&J	b 3.75	to 4%	%
5 1/2% Ref Apr 15 '51... A&O 15	4.20			UNITED STATES—See pages 16 & 48				4 1/2% 1928-1943... J&J	b 3.75	to 4.85	%
5% Audit 1928-32... M&N	4.20			5 1/2% April 1 1941... J&J	4		4	4% 1939-1950... J&J			3.85
4 1/2% May 1952... M&N	4.20			5% Capitol Bldg 1934... J&J	3.90		3.90	3 1/2% 1951 & 1952... J&J			3.85
4 1/2% Park 1942... M&N	4.20			4 1/2% Capitol Bldg 1934... A&O	3.90		3.90	3 1/2% 1943-1952... J&J			3.85
4 1/2% Dec 30 1941... J&D 30	4.20			4 1/2% Road 1939... J&J	3.90		3.90	Charleston 4 1/2% '41 opt '27 J&J	b 3.90	to 4.25	%
Ocoee Co Rd & Bldg—				4 1/2% July 1 1939... J&J	3.90		3.90	Charleston S D 5% '28-'52 J&J	b 3.90	to 4.25	%
1929, '34, '39... M&N	4.70			4% Capitol Bldg 1934... J&J	3.90		3.90	Clarksburg 5% '28-'53... A&O			4.30
Oumberland Co 5% 1956... J&J	b 4.35	to 4.10	%	4 1/2% Elder Co 4 1/2% Sch '32 F&A	3.90		3.90	Clarksburg S D 5% '41 op '21 M&S			4.30
Davidson Co 4 1/2% '37 op F&A	4.50			Ogden—4 1/2% 1929... J&J	3.90		3.90	Hancock County—5% Grant			4.65
Dyer County 4 1/2% 1955... J&J	4.70			4 1/2% 1928-1945... J&J	3.90		3.90	Road Dist '46 opt '32 M&N			4.10
Grainger Co 5% 1940... F&A	4.20			4 1/2% Refunding 1932... J&D	3.90		3.90	5% Ind Sch D '28-'34... J&J	b 3.85	to 4.15	%
Hamilton Co 5% 1935... A&O	4.20			4 1/2% Ref Wat 1933... M&N	3.90		3.90	Martinsburg 5% '43 op '29 Dec 1			4.35
5% April 1945... A&O	4.20			Salt Lake City 5% 1928... M&S	b 4.10	to 4.20	%	Mercer Co 5% '44 op '24 A&O 15			4.55
4 1/2% O H & Jail 1942... A&O	4.20			4 1/2% Refunding 1941... J&J	b 4.20	to 4.30	%	Morgantown 5% 1928-48... J&J	b 4%	to 4.30	%
4 1/											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer-Traders Nat Bk	2,750,000	2,374,591	21,158,184	100	300	325
Birming'm Tr & Sav	1,000,000	1,261,738	23,166,534	100	440	460
Engineers Bk & Tr Co	500,000	80,386	1,617,000	100	117	125
First National Bank	1,500,000	4,133,094	42,605,465	100	700	750
Mobile—						
First National Bank	300,000	1,778,671	19,584,177	100	725	750
Merchants' Nat Bk	500,000	716,472	14,315,343	100	1375	1400
Montgomery—						
First National Bank	1,000,000	677,485	10,954,408	100	218	230
Fourth Nat Bank	500,000	351,723	7,093,638	100	138	146
Alabama National Bk	500,000	89,740	2,524,944	100	103	108
Union Bank & Tr Co	100,000	164,441	1,168,908	100	215	235

ARIZONA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	5,000	600,000	100	Per share.	
Commercial Nat Bk	100,000	45,041	601,622	100		
First Nat Bk of Ariz.	200,000	65,161	4,489,115	100		
Phoenix Nat Bank	200,000	210,298	5,344,239	100		
Phoenix Sav Bk & Tr	100,000	352,910	3,924,813	100		
Valley Bank	1,050,000	351,196	13,374,670	100		

ARKANSAS—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	343,480	15,854,203	25	33	75
Central Bank	200,000	49,843	866,830	100	110	115
Exchange Nat Bank	300,000	227,080	5,500,493	100		
Federal Bk & Tr Co	200,000	24,868	1,902,250	100		
People's Sav Bank	200,000	87,135	3,604,563	25		
Twin City Bank	100,000	32,121	1,079,709	100		
Bankers' Trust Co	300,000	150,180	9,199,636	100		
Exchange Trust Co	100,000	144,495	1,899,268	100		
Union Trust Co	500,000	361,139	9,055,826	100		
W B Worthen Co	200,000	401,656	3,685,205	100		
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	20,027	898,316	25	40	41
Nat Bank of Ark	100,000	229,569	3,037,437	100	280	285
Merch & Plant Bank	175,000	220,019	3,170,612	25	55	58
Peoples S B & Tr Co	100,000	62,202	751,148	25	35	37
Simmons Nat Bank	200,000	556,289	6,633,304	100	310	350

CALIFORNIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	69,648	4,382,117	100	168	175
Los Angeles—						
Bank of San Pedro	350,000	70,626	4,032,862	100	Per share.	
Bank of Hollywood	325,000	27,102	2,135,498	100		
Citizens' Nat Bank	4,000,000	2,403,063	50,088,892	100	465	500
Farmers & Merch Nat	3,000,000	4,724,853	48,426,426	100	500	505
Fed Tr & Sav Bank	500,000	223,308	4,247,467	100	150	
First Nat Bk, San P.	200,000	56,123	2,512,338	100		
Los Angeles-First Nat	12,250,000	16,193,585	281,332,615	25	104 1/4	105
Trust & Savs Bk	3,500,000	2,685,972	89,699,236	100	477	
California Bank	500,000	623,264	18,105,576	100	417	
Merch Nat Tr & Sav Bk	4,000,000	4,192,386	123,218,550	100	500	520
Nat City Bk of L A	1,000,000	113,628	10,113,375	100	70	
Security Tr & Sav Bk	12,000,000	6,175,932	240,230,850	100	485	500
Citizens Tr & Sav Bk	2,000,000	2,460,446	52,791,120	100	137 1/2	
Pacific National Bk	1,000,000	206,866	8,304,143	100	1135	
Pan Am Bank of Cal.	2,000,000	671,501	5,281,413	100		
Peoples Nat Bank	500,000	84,237	3,245,501	100		
Seaboard Nat Bank	1,000,000	121,577	5,730,206	100		
U S National Bank	1,000,000	326,062	8,215,452	100	190	
Union Bank & Trust	3,000,000	699,532	19,003,947	100	230	250
Wilshire Nat Bank	200,000	69,015	1,194,507	100		
Oakland—						
Central Sav Bank	1,200,000	2,228,482	30,743,007	100	400	
Central Nat Bank	1,200,000	2,155,610	24,093,083	100	400	
First National Bank	500,000	76,549	3,881,585	100	115	
Farmers & Mer Sav	300,000	214,221	5,118,687	100	135	
Oakland Bank	1,500,000	3,279,898	61,765,580	100	420	
Pasadena—						
Citizens Savings Bk	300,000	262,087	3,541,502	100	270	300
First National Bank	450,000	344,107	5,439,167	100		
Pasadena Nat Bank	100,000	55,191	1,754,579	100		
Security Nat Bank	300,000	196,042	3,032,505	100		
First Trust & Sav Bk	900,000	706,447	11,420,989	100		
Sacramento—						
California Nat Bank	1,500,000	775,025	20,224,489	100	250	
Capital Nat Bank	500,000	518,926	10,183,191	100		
California Tr & S Bk	450,000	547,383	15,292,169	100		
Farm & Merch Bank	350,000	463,736	9,002,659	100		
Merchants Nat Bank	200,000	183,615	2,771,315	100	175	
San Bernardino—						
American Nat Bank	150,000	105,870	2,013,403	100		
San Bernardino N Bk	100,000	378,691	1,956,289	100		
San Bern Co Sav Bk	150,000	438,980	3,079,254	100		
San Diego—						
First Nat Tr & Sav Bk	1,000,000	1,111,924	12,644,264	100	300	335
San Diego Tr & S Bk	500,000	721,033	11,597,917	100	400	425
Secur Comm & S Bk	300,000	327,032	3,977,280	100	175	200
United States Nat Bk	100,000	56,943	1,931,809	100	150	

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Anglo & London-Paris	7,500,000	4,285,214	96,521,134	100	226	229
National Bank	8,500,000	9,056,960	86,069,937	100	260	275
Bank of Calif, N A	50,000,000	28,949,686	600,913,790	25	222	222 1/2
Bank of Italy Nat Tr	1,057,000	1,197,947	18,658,690	100	130	
& Savings Ass'n	1,000,000	118,511	3,417,717	100		
Banca Popolare Fugaz	750,000	731,301	5,554,869	100		
Bank of Montreal	6,000,000	3,797,620	64,650,297	100	335	350
Canadian Bk of Com	650,000	230,139	2,092,672	100		
Crocker First Nat Bk	1,200,000	3,805,757	109,876,732	1000	10500	
Donohoe-Kelly B Co	1,200,000	1,774,070	27,281,315	100	375	450
The San Fran Bank	1,000,000	205,739	4,522,979	100	107 1/2	120
Humboldt Bank	9,000,000	8,462,402	118,962,005	100	285	
Pacific Nat Bank	10,000,000	10,240,029	255,827,992	100	460	463
Wells Fargo Bank & Union Trust Co	1,500,000	2,337,344	62,451,736	100	365	
Amer Nat Tr Co	1,500,000	1,296,455	29,548,865	50		
Anglo-Calif Trust Co	6,000,000	3,445,112	64,183,927	100	183 1/2	184
Crocker First Federal Tr Co						
United Bank & Tr Co						
San Jose—						
First National Bank	600,000	822,191	7,661,068	100		
Growers Bank	300,000	49,771	1,516,335	100		
Stockton—						
City Bank	500,000	345,605	3,937,098	80		
First National Bank	200,000	586,104	2,123,242	100		
Stockton S & L Bank	1,000,000	672,884	7,326,087	100		
Union Safe Dep Bank	310,000	648,574	1,412,925	100		

CANADA—See last page.

COLORADO—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	236,567	2,195,524	100	Per share.	
Colorado Spgs Nat B	100,000	150,166	1,976,601	100		
Exchange Nat Bank	300,000	325,999	5,942,708	100		
First National Bank	300,000	386,849	5,873,942	100		
Colo Title & Tr Co	150,000	103,263	1,844,310	100		
Denver—						
American Nat Bank	500,000	550,893	10,212,567	100		
Central Sav Bk & Tr	500,000	55,323	3,889,399	100		
Colorado Nat Bank	1,000,000	1,613,373	38,894,833	100		
Denver Nat Bank	1,250,000	1,316,138	30,704,693	100		
First National Bank	1,500,000	1,357,203	39,182,447	100		
Pioneer State Bank	100,000	15,500	646,568	100		
South B'way Nat Bk	200,000	25,000	444,486	100		
Stock Yards Nat Bk	250,000	92,000	2,290,000	100		
U S National Bank	550,000	1,468,510	20,261,320	100		
Guardian Trust Co	240,000	16,382	753,487	100		
International Tr Co	500,000	1,624,686	14,519,297	100		
Leadville—						
Carbonate Amer N B	100,000	32,995	1,500,286	100	Per share.	
Pueblo—						
First National Bank	500,000	1,169,397	14,495,394	100		
Minnequa Bank	30,000	123,492	2,420,057	100		
Western Nat Bank	100,000	166,729	1,952,530	100		
Pueblo Sav & Tr Co	100,000	266,452	4,975,056	100		

CONNECTICUT—National banks Oct. 10; State institutions Oct. 10.

						Per share.
Bridgeport—						
City National Bank	1,000,000	1,571,090	13,466,659	100	300	---
First National Bank	1,000,000	1,969,457	18,845,011	100	300	310
Bridgeport Trust Co	1,000,000	1,034,493	11,556,971	100	290	---
Amer Bank & Tr Co	250,000	253,663	6,565,766	100	195	200
Comm'l Bk & Tr Co	300,000	103,766	2,648,138	100	145	150
Newfield Bk & Tr Co	100,000	142,176	1,931,255	100	190	---
North End Bk & Tr	100,000	177,588	1,458,608	100	190	---
West Side Bank	200,000	147,444	3,480,832	100	140	---
Hartford—						
Capital Nat Bk & Tr	300,000	205,137	1,685,667	100	270	Per share.
City Bank & Tr Co	1,000,000	1,478,112	21,465,905	100	800	---
Conn River Bkg Co	150,000	946,474	5,328,189	30	300	---
First National Bank	1,150,000	1,342,557	10,580,390	100	295	310
Glastonbury Bk & Tr	100,000	121,657	1,344,654	50	80	---
Hart Nat'l N B&T Co	4,000,000	5,877,877	33,327,746	100	470	480
Merchants Bk & Tr	100,000	38,794	804,182	100	100	---
Mutual Bk & Tr Co	300,000	111,586	3,312,749	100	115	130
Phoenix State Bank	1,600,000	2,776,330	26,362,203	100	410	---
& Tr Co	150,000	252,059	2,453,767	100	350	---
East Hartf Trust Co	2,500,000	3,498,331	25,877,494	100	735	760
Hartford-Conn Tr Co	150,000	226,375	3,609,352	100	550	---
Park Street Trust Co	300,000	582,713	2,813,677	100	450	---
Riverside Trust Co	75,000	92,486	1,529,715	50	---	---
Simsbury Bk & Tr Co	100,000	588,614	7,177,744	100	---	---
Travelers Bk & Tr Co						Per share.
New Haven—						
Amer Bank & Tr Co	100,000	320,761	2,912,516	100	175	---
Bway Bk & Tr Co	300,000	129,375	3,554,028	100	125	---
First National Bank	1,050,000	1,506,450	17,671,561	100	300	---
Mechanics' Bank	300,000	1,285,979	19,241,153	60	410	---
Merchants Nat Bank	500,000	590,762	8,340,542	50	120	---
New Haven Bk NBA	1,200,000	2,327,203	10,208,874	100	290	---
Nat Tradesm Bk&Tr	500,000	660,654	3,592,281	100	185	---
Second Nat Bank	750,000	1,498,299	10,359,556	100	290	---
Un & N Haven Tr Co	1,300,000	1,387,296	11,711,292	100	300	---
Norwich—						
Merchants' Nat Bk	100,000	82,248	520,842	100	100	110
Thames Nat Bank	1,000,000	816,345	3,474,305	100	140	145
Uncas National Bank	100,000	76,046	819,955	100	100	105
Bankers Trust Co	100,000	52,846	1,009,547	100	---	100

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	713,979	11,016,015	100	405	share.
Waterbury Nat Bank	500,000	559,732	4,955,126	50	108	-----
Colonial Trust Co.	500,000	1,587,786	8,199,691	100	675	-----
Merchants Trust Co.	500,000	585,201	6,951,277	100	375	-----
Waterbury Trust Co.	300,000	425,059	4,056,057	100	280	-----

DELAWARE—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	285,199	2,152,750	100	135	141
Farmers' Bank	500,000	1,871,680	19,155,409	50	160	170
Industrial Trust Co.	1,250,000	406,000	2,630,863	50	65	88
Nat Bk of Delaware	110,000	208,347	2,092,798	100	200	205
Union National Bank	203,175	915,439	3,327,231	25	150	160
Delaware Trust Co.	1,000,000	371,261	7,987,311	100	130	135
Equitable Trust Co.	1,500,000	2,697,967	7,438,081	100	325	345
Security Trust Co.	1,000,000	1,596,149	8,027,465	100	295	300
Wilmington Trust Co.	2,000,000	1,846,768	18,136,498	50	135	140

DISTRICT OF COLUMBIA—Nat. banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank	250,000	517,369	3,986,625	100	390	-----
Commercial Nat Bk	1,000,000	606,262	15,207,157	100	265	267½
Bank of Comm & Sav	100,000	186,121	2,047,464	10	315	-----
Departmental Bank	106,040	49,275	803,598	10	6	-----
District Nat Bank	1,000,000	889,929	9,794,002	100	240	255
Farm & Mech Nat	252,000	408,572	3,581,875	100	320	-----
Fed'l Amer Nat Bank	1,600,000	1,130,521	13,194,997	100	335	337½
Franklin Nat Bank	225,000	128,533	4,750,678	100	140	-----
Liberty Nat Bank	500,000	299,714	3,029,325	100	244	250
Lincoln Nat Bank	400,000	640,000	6,956,053	100	390	-----
Merch Bk & Tr Co.	1,000,000	430,346	9,166,578	100	150	154
Mt Vernon Sav Bank	160,000	125,197	3,620,389	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,265,602	9,015,061	100	310	-----
Nat Capital Bank	200,000	431,181	1,871,418	100	275	-----
Nat Metropolitan Bank	800,000	1,342,538	18,699,465	100	400	420
Riggs National Bank	2,500,000	2,208,265	42,276,049	100	495	500
Second Nat Bank	750,000	542,384	6,090,836	100	262	-----
Secur Sav & Com Bk	300,000	360,415	5,888,558	100	435	475
Wash'ton Sav's Bk	100,000	40,465	699,257	10	310	-----
Amer Secur & Tr Co.	3,400,000	3,539,636	30,842,277	100	448	454
Continental Tr Co.	1,000,000	173,597	2,742,483	100	130	-----
Nat'l Sav & Tr Co.	1,000,000	2,732,058	11,197,301	100	515	525
Munsey Trust Co.	2,000,000	1,023,921	5,112,317	100	140	-----
Union Trust Co.	2,000,000	955,288	8,511,065	100	300	315
United States Sav Bk	100,000	272,648	2,366,422	100	550	-----
Wash Loan & Tr Co.	1,000,000	2,293,423	13,633,621	100	500	505

FLORIDA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	2,000,000	1,093,918	37,557,539	100	200	-----
Barnett N B of Jack	1,000,000	1,401,861	25,508,449	100	300	300
Citizens Bank	100,000	105,367	1,983,886	100	300	-----
Florida Nat Bank	1,000,000	1,330,435	25,175,675	100	210	225
People's Bank	300,000	39,615	1,434,172	100	200	225
Lakeland—						
First National Bank	100,000	222,054	1,957,393	100	300	350
State Bk of Lakeland	150,000	137,179	1,673,447	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,337,616	21,517,901	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	463,002	4,803,299	100	-----	-----
First National Bank	1,200,000	1,274,893	20,456,617	100	-----	-----
First Tr & Sav Bank	300,000	286,085	3,435,779	100	-----	-----
Miami Beach First	300,000	265,292	2,148,668	100	-----	-----
National Bank	100,000	104,959	5,798,226	100	-----	-----
Southern Bk & Tr Co	400,000	80,000	500,000	100	-----	-----
Third Nat'l Bank	150,000	313,175	2,311,580	100	-----	-----
Biscayne Trust Co.	200,000	c359,454	321,441	100	-----	-----
Trust Co of Florida	200,000	21,519	1,260,453	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	100,000	217,410	2,340,389	100	-----	1275
First Nat Bk in Orlan	100,000	217,962	3,482,331	100	-----	-----
Orlando Bk & Tr Co	100,000	243,991	5,264,416	100	-----	-----
St. Augustine—						
First National Bank	130,000	231,348	2,366,525	100	-----	-----
People's Bk for Sav	25,000	147,731	1,536,909	100	-----	-----
St Augustine Nat Bk	50,000	73,473	2,207,321	100	-----	-----
Commercial Bank	30,000	39,316	1,364,863	100	-----	-----
St. Petersburg—						
American Bk & Tr Co	200,000	554,332	3,418,436	100	-----	-----
Cent Nat Bk & Tr Co	300,000	712,917	4,902,691	100	-----	-----
First National Bank	600,000	653,186	8,527,585	100	250	260
Tampa—						
Citizens Bank & Tr	1,000,000	1,791,125	18,159,709	100	-----	-----
Exchange Nat Bank	1,000,000	600,627	12,646,960	100	-----	-----
First National Bank	1,200,000	1,446,233	16,237,996	100	-----	1225
First Sav & Trust Co	500,000	348,793	2,268,105	100	-----	-----
Nat City Bk, Tampa	500,000	360,133	3,553,171	100	-----	-----
West Palm Beach	100,000	161,782	1,661,625	100	-----	400
The Citizens Bank	500,000	121,847	3,952,086	100	-----	125
First-Amer Bk & Tr Co	500,000	121,847	3,952,086	100	-----	125

GEORGIA—National banks Oct. 10; State institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	200,000	101,970	365,000	100	125	-----
Atl & Lowry Nat Bk	4,000,000	4,058,219	55,728,818	100	366	-----
Citiz. & So. Nat'l Bk	3,000,000	3,136,433	67,788,010	100	263	-----
Fourth Nat Bank	1,200,000	2,631,276	40,900,953	100	367	-----
Fulton Nat Bank	750,000	390,396	9,616,964	100	130½	133
Ga Sav Bk & Tr Co.	500,000	513,776	3,963,979	100	250	-----
Atlanta Trust Co.	1,500,000	731,992	5,522,850	100	132	134
Trust Co of Georgia	2,000,000	2,085,537	6,152,459	100	-----	-----
Augusta—						
Georgia RR Bank	1,000,000	502,173	10,321,537	100	-----	-----
Citiz. & So. Nat'l Bk	3,000,000	3,136,433	67,788,010	100	255	260
Nat Exchange Bank	400,000	222,697	3,460,979	100	110	-----
Union Savings Bank	100,000	a110,132	1,497,870	100	150	160
Columbus—						
Columbus Bk & Tr Co	250,000	227,525	3,586,322	100	145	150
Fourth Nat Bank	300,000	155,557	1,413,110	100	120	125
Home Savings Bank	100,000	78,812	1,580,215	100	135	140
Merch & Mech Bank	200,000	322,258	1,840,293	100	190	195
First Nat Bk of Col.	200,000	215,996	1,263,836	100	125	130
Third National Bank	500,000	593,071	2,342,659	100	145	150
Macon—						
Citiz. & So Nat'l Bk	3,000,000	3,136,433	67,788,010	100	255	260
Fourth Nat Bank	500,000	271,937	11,907,304	100	130	135
Macon Nat Bank	200,000	254,843	4,196,739	100	195	200
Macon Savings Bk	50,000	173,919	625,153	100	265	300
Savannah—						
Citiz. & So Nat'l Bk	3,000,000	3,136,433	67,788,010	100	260	263
Exchange Bank	250,000	143,000	2,152,000	100	115	130
Liberty Bk & Tr Co.	300,000	664,413	5,290,790	100	195	200
Savannah Bk & Tr Co	700,000	206,838	4,864,005	100	100	-----
Citizens' Bk & Tr Co	300,000	95,972	1,511,214	100	99	100

IDAHO—National banks Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	375,000	101,636	4,760,766	100	-----	-----
First Nat of Idaho	300,000	404,580	8,736,873	100	-----	-----
Pacific Nat Bank	300,000	129,672	3,216,812	100	-----	-----

ILLINOIS—National Banks Oct. 10; State institutions Oct. 10.

Aurora—						
Aurora Nat Bank	300,000	313,573	2,945,177	100	-----	-----
B'way Tr & Savs Bk	d200,000	200,000	2,265,745	100	-----	-----
First National Bank	100,000	246,207	3,835,123	100	335	350
American Nat Bank	200,000	231,329	2,239,156	100	375	400
Merchants Nat Bank	300,000	293,821	2,817,226	100	200	225
Old Second Nat Bank	200,000	351,270	2,456,698	100	150	-----
Chicago—						
Adams State Bank	200,000	60,414	2,289,995	100	150	-----
Aetna State Bank	200,000	181,459	4,298,950	100	200	210
Albany Park Nat Bk	200,000	120,851	3,158,664	100	195	-----
Alliance Nat Bank	200,000	270,962	4,297,820	100	239	245
Ashland State Bank	250,000	75,695	1,757,641	100	140	150
Atlas Exch Nat Bank	200,000	109,672	2,417,973	100	160	-----
Austin National Bk	200,000	139,058	3,143,366	100	165	175
Austin State Bank	300,000	367,534	6,275,581	100	275	-----
Bank of America	2,500,000	2,179,589	30,045,288	100	345	350
Beverly State Sav Bk	100,000	57,607	1,113,203	100	205	215
Boulevard Bridge Bk	500,000	377,243	10,919,870	100	235	-----
Boulevard State S Bk	200,000	35,122	1,577,762	100	-----	-----
Bowmanville Nat Bk	200,000	126,792	5,051,001	100	205	-----
Broadway Nat Bank	200,000	83,085	2,130,190	100	131	-----
Bryn Mawr State Bk	200,000	59,986	1,414,669	100	180	185
Binga State Bank	200,000	51,395	1,443,814	100	-----	-----
Build & Merch St Bk	300,000	204,581	3,372,715	100	225	-----
Calumet Nat Bank	300,000	238,979	6,266,233	100	320	-----
Capital State Sav Bk	300,000	189,616	4,863,088	100	180	186
Central Mfg Dist Bk	500,000	959,169	9,970,028	100	435	-----
Chic Lawn State Bk	400,000	369,076	2,401,564	100	275	300
City State Bk of Chic	400,000	226,282	3,646,799	100	368	374
Cont'l Nat Bk & Tr Co	935,000,000	33,000,000	-----	100	525	530
Columbia State S Bk	300,000	111,472	2,974,565	100	160	166
Community State Bk	200,000	62,999	1,651,697	100	-----	-----
Cosmopolitan St Bk	750,000	604,728	12,280,880	100	300	-----
Cottage Grove St Bk	200,000	182,614	3,615,556	100	200	-----
Cragin State Bank	200,000	48,397	1,459,849	100	-----	-----
Depositors State Bk	350,000	291,088	5,201,641	100	186	191
Division State Bank	200,000	258,360	2,841,495	100	-----	-----
Douglass Nat Bank	200,000	55,178	1,420,685	100	105	135
Drexel State Bank	350,000	447,040	8,930,599	100	255	-----
Drovers Nat Bank	1,000,000	627,163	17,039,047	100	235	-----
Elston State Bank	200,000	38,324	1,589,565	-----	-----	-----
First Englew State Bk	200,000	161,888	3,412,829	100	190	195
First Italian State Bk	100,000	80,799	1,703,035	-----	-----	-----
First National Bank	15,000,000	20,582,085	282,151,949	100	840	845
First Nat Englewood	200,000	685,953	6,541,549	100	425	-----
Foreman Nat Bank	5,000,000	6,876,963	87,974,229	100	615	620
Fullerton State Bank	250,000	146,594	3,619,540	100	190	195
Garfield State Bk	500,000	313,745	6,625,613	100	225	235
Guardian Nat Bank	1,000,000	202,819	3,645,976	100	-----	-----
Halsted St State Bk	200,000	290,587	3,731,239	100	295	300
Hamilton State Bk	200,000	52,094	1,329,165	100	115	125
Harbor State Bank	100,000	35,364	1,006,214	100	-----	-----
Humboldt State Bk	300,000	109,900	4,024,000	100	180	-----
Hyde Park State Bk	300,000	367,177	6,044,277	100	325	-----
Immel State Bank	200,000	76,969	2,194,322	100	143	-----
Immigrant State Bk	200,000	81,236	1,286,063	100	-----	-----
Independence St Bk	400,000	196,897	5,307,630	100	195	200
Irving Park Nat Bk	200,000	199,553	4,548,684	100	305	312
Irving State Savs Bk	200,000	50,617	1,664,863	100	-----	-----
Jackson Park Nat Bk	200,000	29,193	1,742,598	100	140	150
Jefferson Park Nat	250,000	171,703	4,366,505	100	285	290
Kaspar Amer St Bk	1,600,000	1,217,713	14,958,005	100	211	215
Kenwood Nat Bank	300,000	371,035	4,808,055	100	250	260
Keystone State Bank	200,000	97,351	1,741,573	100	160	170
Lake State Bank	500,000	156,532	3,992,521	100	120	125
Lake View State Bk	500,000	368,925	9,495,721	100	260	265
Lawndale Nat Bank	250,000	274,916	6,012,977	100	-----	-----
Lawndale State Bk	500,000	282,083	4,752,114	100	410	425
Lincoln State Bank	400,000	116,955	3,225,422	100	140	150
Logan Sq St & Sav Bk	200,000	104,509	3,364,245	100	180	-----
Mad & Ked State Bk	1,350,000	644,659	11,743,207	100	240	243
Mad Sq State Bank	300,000	107,205	2,944,770	100	150	155
Market Trad St Bk	400,000	164,971	2,965,203	100	175	185
Marquette Pk St Bk	300,000	207,424	2,970,492	100	260	270
Marshall Sq State Bk	200,000	77,105	1,566,506	100	160	155
Metrop State Bank	200,000	213,211	3,905,745	100	180	-----
Mutual Nat Bk of Ch	300,000	251,847	5,103,544	100	295	300
Nat Bk of Republic	4,000,000	3,234,165	90,668,035	100	504	508
Nat Bk of Woodlawn	300,000	198,615	3,744,902	100	240	-----
Nat Bk of Commc	800,000	317,999	6,164,868	100	290	295
North Ave State Bk	500,000	286,692	9,427,452	100	b180	190
No Pk Tr & Savs Bk	200,000	61,021	2,122,920	100	-----	-----
Ogden State Bank	1,000,000	461,056	9,287,833	100	250	255
Ogden National Bank	200,000	71,335	1,424,302	100	175	-----
People's State Bk	1,000,000	664,509	14,610,131	100	300	310
Phillip State Bk & Tr	400,000	213,921	4,325,964	100	200	-----
Pioneer Tr & Sav Bk	750,000	525,487	10,386,079	100	305	-----
Portage Park Nat Bk	200,000	64,794	1,746,207	100	-----	-----
Prudential St Savs Bk	200,000	242,537	3,706,909	100	230	-----
Public State Bank	200,000	74,868	1,123,761	100	-----	-----
Reliance State Bank	750,000	567,503	9,816,893	100	290	295
Roseland State S Bk	200,000	258,509	4,143,450	100	305	315
Schiff Tr & Sav Bank	600,000	344,196	5,680,834	100	b290	295
Second Citizens St Bk	200,000	105,502	2,695,751	100	175	185
2d N W State Bank	350,000	126,332	3,808,545	100	189	-----
Second Security Bk	350,000	391,768	5,773,480	100	-----	-----
Security Bank	700,000	616,774	8,395,845	100	385	400
Service State Bank	100,000	38,168	1,459,617	100	170	-----
Skala State Bank	200,000	57,263	1,419,874	100	-----	-----
So Chicago Sav Bk	800,000	511,805	7,839,435	100	304	308
South Side Tr & Sav	750,000	334,023	9,271,921	100	240	245
Southwest State Bk	200,000	128,670	3,084,710	100	150	155
State Bk of Chicago	5,000,000	8,018,565	61,080,947	100	578	583
Stock Yards Nat Bk	1,350,000	722,750	16,530,434	100	336	341
Stk Yds Tr & Sav Bk	337,500	398,722	9,249,441	100	-----	455
Stony Isl State S Bk	400,000	289,637	3,833,055	100	220	230
Transportation Bank	250,000	36,732	2,116,398	100	-----	-----
26th St State Bank	200,000	90,260	1,123,757	100	155	-----
Union Bank of Chic	1,000,000	1,280,776	9,998,471	100	385	390
Union State Bk of S Ch	200,000	151,432	3,508,436	100	185	200
United State Bank	200,000	279,609	3,411,211	100	260	-----
Universal State Bank	200,000	239,364	2,521,544	100	150	-----
Only St Bk of Chic	300,000	187,861	2,940,761	100	160	-----
Washington Pk N Bk	800,000	365,843	11,959,848	100	260	265
West Engl'w Tr & S Bk	600,000	438,794	5,679,031	100	335	345
W Highland State Bk	200,000	128,174	1,671,839	100	240	260
West Madison St Bk	300,000	86,602	2,487,693	100	160	165
West Side Nat Bank	200,000	112,899	2,771,780	100	135	140
West Town State Bk	500,000	403,950	6,116,165	100	300	-----
Amalg Tr & Savs Bk	200,000	153,291	3,011,900	100	-----	-----
Auburn Pk Tr & S Bk	300,000	161,018	1,578,956	100	275	300
B'way Tr & Savs Bk	200,000	58,825	2,586,010	100	160	170
Calumet Tr & Sav Bk	200,000	51,003	1,488,579	100	225	-----
Central Tr Co of Ill	6,000,000	4,973,961	107,273,024	100	463	466
Chic City Bk & Tr Co	1,000,000	1,272,876	9,028,985	100	340	345
Chicago Trust Co	2,000,000	1,960,541	27,904,282	100	410	425
Citizens Tr & Sav Bk	200,000	56,733	2,252,463	100	-----	-----
Commerce Tr & S Bk	200,000	58,502	2,217,925	100	-----	-----

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)						
Commonw T & S Bk	200,000	110,866	2,424,377	100	190	share.
Devon Tr & Savs Bk	200,000	90,814	1,586,806	100	120	130
Drovers Tr & Sav Bk	350,000	639,226	7,485,033	100	400	-----
East Side Tr & S Bk	200,000	172,047	1,246,955	100	140	150
Equitable Trust Co.	250,000	107,709	3,527,719	100	220	230
Fidelity Tr & Sav Bk	400,000	139,062	6,181,675	100	-----	-----
First Tr & Sav Bank	7,500,000	12,500,455	113,691,216	100	-----	-----
Foreman Tr & S Bk	2,000,000	1,679,383	14,256,468	100	328	332
Franklin Tr & S Bk	300,000	688,369	5,035,510	100	310	-----
Guarantee Tr & Sav	300,000	458,232	2,893,797	100	600	-----
Harris Tr & Sav Bk	4,000,000	5,894,372	77,480,067	100	310	315
Home Bank & Tr Co.	1,000,000	809,362	9,261,135	100	-----	-----
Howard Ave T & S Bk	200,000	48,767	1,369,656	100	902	905
Illinois Merch Tr Co.	15,000,000	30,827,235	394,238,249	100	144	-----
Inland Tr & Sav Bk	300,000	154,665	2,866,877	100	129	135
Italian Tr & Savs Bk	200,000	36,340	1,907,590	100	275	290
Kimbell Tr & Sav Bk	200,000	247,122	4,805,698	100	320	325
Lake Shore Tr & S B	500,000	360,910	9,098,540	100	375	385
Lakeview Tr & S B	500,000	998,609	12,612,986	100	255	-----
Liberty Tr & Sav Bk	700,000	374,687	10,736,535	100	285	300
Lincoln Tr & Sav Bk	200,000	264,461	4,628,550	100	310	-----
Mercantile Tr & Sav	600,000	434,859	10,858,703	100	300	-----
Mid-City Tr & S Bk	750,000	467,015	14,084,777	100	760	765
Northcenter Tr & S B	100,000	47,188	1,361,232	100	480	490
Northern Trust Co.	2,000,000	5,955,332	56,053,524	100	535	-----
Northw'n Tr & S Bk	1,250,000	771,619	18,660,118	100	275	-----
Peoples' Tr & Sav Bk	1,000,000	768,367	23,172,427	100	320	325
Pullman Tr & Sav Bk	500,000	453,659	5,641,919	100	160	-----
Sheridan Tr & Sav Bk	1,000,000	479,948	12,388,403	100	443	450
South West Tr & Sav	350,000	180,597	5,263,262	100	200	-----
Standard Tr & Sav Bk	1,000,000	1,205,439	18,242,353	100	610	615
Stockmen's Tr & S B	200,000	245,322	2,435,058	100	280	290
Union Trust Co.	3,000,000	4,753,700	84,374,586	100	285	295
W Side Tr & Sav Bk	700,000	358,079	13,738,039	100	-----	-----
Woodlawn Tr & S Bk	600,000	468,138	9,099,271	100	-----	-----
Elgin						
Elgin National Bank	100,000	119,777	1,540,612	100	-----	-----
First National Bank	300,000	222,166	2,624,395	100	-----	-----
Home National Bank	150,000	348,710	2,464,974	100	-----	-----
Union National Bank	100,000	105,000	1,000,000	100	-----	-----
Elgin City B'k'g Co.	300,000	221,692	2,869,349	100	-----	-----
Home Tr & Sav Bk	100,000	278,194	2,056,382	100	-----	-----
Peoria						
Central Nat Bank	300,000	828,964	5,690,351	100	375	385
Commercial Nat Bk	1,125,000	1,114,647	10,274,086	100	-----	400
Dime Sav & Trust Co.	250,000	288,258	3,126,237	100	-----	400
First National Bank	550,000	1,192,067	6,638,829	100	385	400
First Trust & Sav Bk	200,000	446,315	3,326,805	100	150	155
Home Sav & State	350,000	222,000	3,500,000	100	122 1/2	125
State Trust & Sav Bk	400,000	165,040	1,796,024	100	315	325
Merch & Ill Nat Bk	500,000	897,070	7,212,670	100	-----	share.
Quincy						
Illinois State Bank	300,000	222,452	3,412,313	100	190	200
Quincy R N Bk & Tr	500,000	152,932	4,804,057	100	130	135
State St Bk & Tr Co.	500,000	93,130	3,777,808	100	135	150
Mercantile Tr & S B	200,000	153,562	2,458,555	100	160	170
State Sav L & Tr Co.	1,000,000	560,747	8,403,897	100	185	200
Rockford						
Commercial Nat Bk	200,000	117,568	1,474,454	100	-----	137
Forest City Nat Bk	300,000	371,484	3,728,155	100	-----	225
Manuf'rs Nat Bank	400,000	541,023	4,602,181	100	-----	200
Peoples Bk & Tr Co.	250,000	229,550	3,167,793	100	-----	200
Rockford Nat Bank	750,000	960,110	9,251,022	100	-----	280
Security Nat Bank	200,000	152,038	2,458,475	100	-----	160
Swedish-Am Nat Bk	400,000	51,884	3,192,067	100	-----	300
Third National Bank	500,000	437,279	4,567,350	100	-----	200
Springfield						
First National Bank	500,000	285,606	5,311,269	100	-----	share.
Illinois Nat Bank	300,000	166,216	4,955,381	100	-----	-----
Ridgely-Farm's S Bk	600,000	352,302	7,089,908	100	-----	-----
Sp'gfield Marine Bk	500,000	556,951	7,263,319	100	-----	-----
First State Tr & S Bk	500,000	401,541	4,983,009	100	-----	-----

INDIANA—National banks Oct. 10; State institutions Oct. 10;

Evansville						
Citizens' Nat Bank	500,000	634,000	11,800,000	100	250	share.
Citizens Tr & S Bk	100,000	112,000	1,525,000	100	175	185
Lamasco Bank	100,000	62,901	1,645,423	100	200	-----
National City Bank	500,000	373,148	7,618,786	100	200	-----
Mercantile Com'l Bk	200,000	67,305	2,019,387	100	100	110
North Side Bank	100,000	50,787	1,854,261	100	135	160
Old Nat Bank	500,000	423,442	8,807,644	100	225	-----
West Side Bank	250,000	249,175	5,234,719	100	190	200
Am Tr & Sav Bank	250,000	250,000	3,000,000	100	220	225
Fort Wayne						
First National Bank	1,000,000	681,567	14,498,901	100	220	235
Lincoln Nat Bank	300,000	552,339	7,627,787	100	275	280
Old National Bank	500,000	684,622	8,833,740	100	370	375
Citizens' Trust Co.	300,000	294,038	5,055,024	100	210	220
Dime Savs & Tr Co.	225,000	89,071	1,076,175	100	145	155
Farmers Trust Co.	200,000	55,622	1,500,206	100	140	150
Lincoln Trust Co.	500,000	394,890	5,620,210	100	225	235
People's Tr & Sav Co	200,000	525,327	2,944,164	100	330	350
Tri-State L & Tr Co.	500,000	945,209	13,645,000	100	350	360
Indianapolis						
Citizens State Bank	100,000	107,627	1,194,782	100	-----	-----
Continental Nat Bk	400,000	186,116	4,959,149	100	120	-----
Fletcher-Am Nat Bk	4,000,000	1,204,346	35,595,865	100	175	-----
Fountain Sq State Bk	100,000	80,413	1,144,339	100	-----	-----
Indiana Nat Bank	2,000,000	2,519,762	26,256,332	100	265	270
Live Stock Ex Bank	200,000	138,970	1,021,886	100	162	-----
Marion Co State Bk	50,000	39,912	1,123,825	100	210	-----
Merchants' Nat Bk	1,250,000	1,980,862	12,281,270	100	327	-----
Meyer-Kiser Bank	200,000	698,298	4,564,357	100	-----	-----
People's State Bank	200,000	225,973	4,923,291	100	225	-----
South Side State Bk	50,000	49,926	1,594,898	100	-----	-----
Aetna Tr & Sav Co.	250,000	65,586	1,805,308	100	118	-----
Bankers Trust Co.	250,000	224,876	3,139,473	100	132	-----
City Trust Co.	250,000	97,048	2,625,983	100	150	-----
Farmers Trust Co.	300,000	252,683	1,280,587	100	240	-----
Fidelity Trust Co.	100,000	169,803	1,787,274	100	162	-----
Fletcher Sav & Tr	1,500,000	1,648,599	21,124,699	100	280	-----
Indiana Trust Co.	1,000,000	1,422,955	11,527,858	100	232	-----
State Sav & Tr Co.	375,000	54,927	1,607,424	100	-----	100
Security Trust Co.	200,000	435,067	4,644,332	100	275	-----
Union Trust Co.	600,000	1,985,416	10,189,899	100	465	-----
United Labor Bk & Tr	225,000	11,826	725,458	100	-----	-----
Wash Bank & Tr Co.	100,000	89,205	2,036,213	100	163	-----
Terre Haute						
First National Bank	700,000	466,026	3,475,959	100	170	185
McKeen Nat Bank	500,000	596,830	3,367,448	100	200	205
Terre Haute N B & Tr	600,000	694,277	8,249,837	100	235	250
Citizens Trust Co.	400,000	144,988	1,915,856	100	135	150
Terre Haute Trust	500,000	854,054	7,495,735	100	285	300

IOWA—National banks Oct 10; State institutions Oct. 10.

Burlington						
Amer S Bk & Tr Co.	300,000	669,756	5,176,614	100	300	315
Farmers & Merch S B	50,000	45,485	1,317,859	100	200	-----
First Iowa State Tr	600,000	715,366	10,084,823	100	200	210
Sav Bank	100,000	100,534	2,237,015	100	200	210
Merchants' Nat Bk	100,000	100,534	2,237,015	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids						
Ced Rapids Nat Bk	600,000	480,859	13,863,762	100	220	-----
Ced Rap SBk & Tr Co	200,000	246,713	3,667,335	100	-----	-----
Iowa State Sav Bk	200,000	68,440	2,890,671	100	-----	-----
Merchants' Nat Bk	500,000	735,589	14,299,047	100	250	-----
People's Sav Bank	100,000	89,444	2,572,140	100	-----	-----
Amer Tr & Sav Bk	200,000	200,332	3,359,782	100	-----	-----
Council Bluffs						
City National Bank	120,000	114,351	2,496,878	100	-----	-----
Coun Bluff Sav Bk	150,000	237,916	4,059,834	100	-----	-----
First National Bank	300,000	80,164	3,911,894	100	-----	-----
State Savings Bank	100,000	188,403	4,465,367	100	-----	-----
Davenport						
Amer Com & Sav Bk	1,000,000	1,001,267	23,622,432	100	-----	-----
First National Bank	400,000	362,773	6,112,785	100	-----	-----
Home Savings Bank	50,000	74,273	1,348,977	100	-----	-----
American Trust Co.	100,000	160,619	571,156	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	1,279,987	20,267,374	100	-----	-----
Citizens' Tr & S Bk	150,000	97,487	1,703,081	100	-----	-----
Des Moines						
Bankers Trust Co.	1,000,000	259,217	4,549,252	100	-----	-----
Cap City State Bank	150,000	117,547	2,834,011	100	-----	-----
Central State Bank	250,000	286,582	8,267,818	100	-----	-----
Des Moines Nat Bk	1,000,000	311,712	14,347,293	100	-----	-----
Des Moines S B & Tr	400,000	290,688	6,221,175	100	-----	-----
Home Savings Bank	100,000	59,516	1,942,653	100	-----	-----
Iowa Trust & Sav Bk	100,000	29,208	1,425,623	100	-----	-----
Iowa National Bank	1,200,000	1,049,361	15,867,600	100	-----	-----
People's Sav Bank	100,000	240,446	3,796,949	100	-----	-----
University State Bk	50,000	10,618	-----	100	-----	-----
Valley Nat Bank	500,000	248,712	6,671,475	100	-----	-----
Valley Sav Bank	150,000	265,837	3,635,716	100	-----	-----
Dubuque						
Consol Nat Bank	500,000	133,647	6,837,669	100	150	160
Federal Bk & Tr Co	150,000	89,595	2,366,189	100	-----	-----
First National Bank	200,000	332,563	4,646,294	100	275	300

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	52,221	1,252,715	50	78	83
American Nat Bank	300,000	95,423	2,505,809	100	155	165
First National Bank	1,000,000	568,229	12,176,229	100	340	345
City Sav Bk & Tr Co	500,000	628,668	7,847,426	---	---	---
Commercial Nat Bk	1,000,000	654,329	16,819,098	100	210	220
Exchange Nat Bank	200,000	88,309	3,281,616	100	210	220
Exchange Bk & Tr Co	100,000	See Exchange Nat Bk	---	---	---	---
Contin'l B & Tr Co	300,000	270,335	3,893,671	100	185	195

MAINE—National banks Oct. 10; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—		\$	\$		Per	share
First National Bank	400,000	430,559	7,175,430	100	---	85
Merchants' Nat Bk	100,000	279,756	3,802,723	100	280	---
Eastern Tr & Bkg Co	175,000	1,111,284	6,667,505	100	---	500
Merrill Trust Co	500,000	502,600	12,224,000	100	280	320
Portland—						
Canal Nat Bank	600,000	692,498	4,594,858	100	130	135
Chapman Nat Bank	400,000	316,019	7,507,399	100	140	150
First National Bank	600,000	773,235	9,149,702	100	135	140
Portland Nat Bank	300,000	953,606	10,538,306	100	300	350
Fidelity Trust Co	400,000	1,161,835	18,600,254	100	375	425
Chaco-Mercantile Tr	500,000	622,965	14,473,153	100	200	225
Forest City Tr Co	150,000	48,615	1,783,294	100	95	100
Union S D & Tr Co	250,000	480,721	919,000	100	300	350

MARYLAND—National banks Oct. 10; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—					Per	share
Balt Comm'l Bank	1,000,000	496,644	11,565,988	100	153	155
Calvert Bank	200,000	368,079	5,384,872	50	175	---
Canton Nat Bank	100,000	137,500	3,000,000	100	210	---
Citizens Nat Bank	3,000,000	5,553,854	31,948,170	10	53	54
Chesapeake B of Balt	50,000	192,883	3,098,343	25	75	---
Commonw'lth Bank	300,000	4261,602	8,622,313	50	160	200
Dray & Mechanics' National Bank	1,000,000	1,568,274	16,920,146	100	375	400
Farm & Mer N Bank	600,000	471,578	9,328,735	40	74	79
Mercantile Bank	200,000	3,155,862	3,542,769	---	425	430
Merchants Nat Bank	4,000,000	641,796	54,037,084	10	33 1/2	34
Nat Bank of Balt.	1,500,000	1,489,158	20,402,211	100	280	298
Nat Cent Bk of Balt.	400,000	641,796	4,869,362	100	260	---
Nat Marine Bank	400,000	402,330	6,329,297	30	75	80
Nat Un Bank of Md	1,000,000	980,888	10,333,686	100	320	340
Park Bank	500,000	406,215	4,722,669	10	31 1/2	32 1/2
West Baltimore Bank	100,000	147,659	1,852,114	25	60	---
Western Nat Bank	750,000	894,054	6,548,461	20	40	41
Baltimore Trust Co	3,500,000	4,246,059	54,259,325	50	170	174 1/2
Century Trust Co	1,000,000	1,938,403	7,064,524	100	230	240
Colonial Trust Co	300,000	311,236	1,988,795	25	90	100
Continental Tr Co	1,350,000	2,051,725	11,062,413	100	350	360
Equitable Trust Co	1,250,000	1,682,569	19,937,886	25	102	106
Fidelity Trust Co	1,000,000	2,497,085	18,925,728	25	250	---
Maryland Trust Co	1,000,000	885,921	11,881,690	100	225	240
Mercantile Tr & Dep	1,500,000	3,964,684	18,218,104	50	425	430
Safe Dep & Trust Co	1,200,000	4,516,078	17,269,883	100	1400	1550
Security Storage & Tr	200,000	265,777	1,310,327	100	400	---
Title Guar & Tr Co	600,000	750,229	8,931,680	100	500	---
Union Trust Co	1,500,000	2,324,576	30,905,173	50	309	310
Frederick—						
Citizens Nat Bank	100,000	870,480	6,332,375	100	1000	---
Comm'l State Bank	100,000	100,000	2,640,406	40	65	---
Farm & Mech N Bk	125,000	399,826	3,453,454	25	100	110
Frederick Co Nat Bk	150,000	95,548	2,197,287	15	22	26
Frk Town Sav Inst	150,000	295,995	3,136,837	100	250	310
Central Trust Co	400,000	958,326	8,661,647	50	200	210

MASSACHUSETTS—Nat. banks (excl. Boston) Oct. 10; State insts. Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—					Per	share
Atlantic Nat Bank	6,000,000	4,535,155	114,439,000	100	280	290
Boston Nat Bank	400,000	132,742	4,205,000	100	---	115
Engineers Nat'l Bk of Boston	500,000	146,708	2,769,881	100	100	110
Comm Sec Nat Bank	500,000	407,239	6,424,000	100	165	175
Federal Nat Bank	1,500,000	768,062	30,410,000	100	240	---
First National Bank	20,000,000	24,050,539	355,047,000	100	470	475
Merchants' Nat Bk	3,000,000	6,202,239	53,807,000	100	415	425
Nat Rock Bk of Bos	1,000,000	2,639,476	22,206,000	100	520	530
Nat Shawmut Bank	15,000,000	11,354,812	187,950,000	100	327	332
Second Nat Bank	2,000,000	4,421,939	38,902,000	100	415	425
Web & Atlas N Bk	1,000,000	1,186,939	12,393,000	100	180	---
American Trust Co	1,500,000	2,751,712	24,786,501	100	470	---
Bk of Comm & Tr Co	750,000	246,762	6,356,879	100	250	260
Beacon Trust Co	1,500,000	2,209,364	23,803,456	100	255	265
Boston S Dep & Tr	1,000,000	4,062,833	17,754,999	100	480	---
Charlestown Tr Co	200,000	29,246	3,368,098	100	165	175
Columbia Trust Co	100,000	149,185	3,061,829	100	175	185
Exchange Trust Co	1,250,000	1,268,512	17,888,783	100	205	---
Indus. Bk & Tr Co	200,000	37,000	2,156,000	100	---	105
Jamaica Plain Trust	200,000	74,143	4,950,497	100	125	---
Liberty Trust Co	750,000	761,267	11,716,947	100	214	---
New Eng Trust Co	1,000,000	3,003,835	22,063,956	100	---	---
Old Colony Tr Co	15,000,000	17,015,450	177,568,511	100	370	380
State Street Tr Co	3,000,000	3,882,152	60,198,912	100	300	---
U S Trust Co	1,000,000	2,943,232	18,113,212	100	350	---
Winthrop Trust Co	100,000	90,971	2,640,198	100	---	---
Beverly—						
Beverly Nat Bank	300,000	448,671	3,938,117	100	155	160
Beverly Trust Co	100,000	49,883	1,535,349	100	140	---
Brockton—						
Brockton Nat Bank	600,000	668,398	9,228,594	100	235	240
Home Nat Bank	500,000	662,568	8,328,869	100	181	---
Plymouth Co Tr Co	200,000	105,966	4,035,057	100	---	125
Cambridge—						
Cambridge Trust Co	100,000	323,416	6,183,632	100	---	---
Central Trust Co	500,000	1,741,265	14,113,542	100	---	---
Harvard Trust Co	500,000	1,085,186	18,348,184	100	---	---
East Cambridge						
Lechmere Nat Bank	100,000	185,328	2,535,143	100	---	235
Fall River—						
Fall River Nat Bank	400,000	516,285	6,759,224	100	175	200
Massasoit-Pocasset National Bank	650,000	656,665	5,419,772	100	---	150
Metacomet Nat Bk	500,000	434,621	4,279,082	100	115	---
Durfee Trust Co	800,000	864,137	5,798,795	100	200	---
Fall River Trust	200,000	113,209	3,204,960	100	105	---
Fitchburg—						
Safety Fund Nat Bk	500,000	689,221	6,916,176	100	190	200
Gloucester—						
Cape Ann Nat Bank	150,000	247,092	3,492,816	100	---	160
Gloucester Nat Bank	100,000	136,645	2,123,163	100	---	120
Gloucester S D Tr Co	200,000	240,313	5,406,766	100	---	210

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	\$	\$	\$		Per	share.
Essex National Bank	100,000	374,098	3,099,053	100	150	150
First National Bank	200,000	286,702	4,263,736	100	-----	-----
Haverhill Nat Bank	200,000	832,809	2,814,847	100	-----	-----
Merrimack Nat Bank	240,000	390,538	1,907,918	100	150	-----
Haverhill Trust Co..	200,000	185,081	c3,543,975	100	-----	115
Holyoke—						
City National Bank	500,000	311,279	4,704,604	100	170	-----
Holyoke Nat Bank..	400,000	263,262	8,567,578	100	165	-----
Park National Bank	100,000	135,927	1,841,873	100	130	-----
Hadley Falls Tr Co..	500,000	524,487	c11,513,735	100	175	-----
Lawrence—					Per	share
Bay State Nat Bank	600,000	338,743	5,646,690	100	225	230
Arlington Trust Co..	200,000	279,479	8,472,086	100	170	175
Lawrence Trust Co..	200,000	502,994	11,581,464	100	225	-----
Merchants' Trust Co	300,000	493,374	c8,178,144	100	206	210
Lowell—					Per	share
Appleton Nat Bank..	300,000	301,632	1,544,867	100	140	145
Old Lowell Nat Bank	200,000	347,176	5,272,866	100	135	140
Union National Bank	350,000	996,829	5,927,599	100	275	280
Wamesit Nat Bank..	250,000	In process	of liquidation	100	-----	-----
Lowell Trust Co....	240,000	170,599	c3,444,155	100	110	115
Middlesex Nat Bank	200,000	150,325	4,333,002	100	130	135
Lynn—					Per	share
Central Nat Bank...	200,000	659,596	5,700,427	100	280	-----
Manufacturers Nat Bk.	200,000	366,419	4,943,083	100	170	-----
National City Bank..	300,000	323,277	5,606,241	100	190	-----
State National Bank	200,000	98,176	1,836,174	100	-----	-----
Essex Trust Co....	250,000	531,621	3,353,966	100	230	-----
Lynn S Dep & Tr Co	100,000	545,452	4,242,326	100	410	-----
Sagamore Trust Co...	125,000	51,033	c2,017,739	100	95	-----
Security Trust Co...	200,000	690,886	c8,376,681	100	240	-----
New Bedford—					Per	share
First National Bank..	500,000	1,055,604	12,869,850	100	295	310
Merchants' Nat Bk.	1,000,000	1,935,612	11,905,193	100	370	-----
Safe Deposit Nat Bk	500,000	877,803	7,900,543	100	297	-----
Peabody—					Per	share
Warren Nat Bank...	200,000	292,570	2,697,993	100	120	120
Salem—					Per	share
Merchants Nat Bank	200,000	308,206	4,790,243	50	87	-----
Naumkeag Trust Co..	250,000	509,029	6,506,156	100	242 1/2	-----
Salem Trust Co.....	200,000	41,622	2,020,625	100	-----	-----
Springfield—						
Chapin Nat Bank...	500,000	581,472	7,800,796	100	200	-----
Springfield Nat Bank	500,000	1,192,001	13,683,983	100	350	-----
Third Nat Bk of Sp.	1,500,000	3,467,988	29,546,014	100	495	-----
Commercial Tr Co..	350,000	150,519	4,136,589	100	-----	-----
Springfield S D & Tr	1,000,000	1,321,596	10,728,015	100	435	-----
Union Trust Co....	1,000,000	1,527,889	17,711,189	100	625	-----
West Springfield Tr..	150,000	191,273	2,169,187	100	-----	-----
Taunton—					Per	share
Machinists' Nat Bk..	200,000	241,887	2,296,148	100	-----	-----
Bristol County Tr ..	300,000	274,295	5,343,255	100	140	-----
Worcester—					Per	share
Mechanics' Nat Bk...	400,000	848,771	17,155,406	100	275	-----
Worcester Co Nat Bk	1,875,000	823,327	31,623,634	100	214	217
Bancroft Trust Co..	300,000	171,593	4,820,275	100	115	-----
Worcester Bk & Tr Co.	1,500,000	2,446,689	35,428,581	100	350	-----

MINNESOTA (Concl.)—National banks Oct. 10; State institutions Oct. 10

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Minneapolis—						
Blooming'n-Lake NB	200,000	47,096	1,846,068	b	325	-----
First National Bank	5,500,000	5,605,426	102,309,677	100	-----	-----
First Minneap Tr Co	1,000,000	1,434,390	28,334,859	b100	-----	-----
Marquette Nat Bank	200,000	34,290	1,525,480	100	-----	-----
Metropol Nat Bank	500,000	346,661	11,202,216	100	-----	-----
Midland Nat Bk & Tr	1,000,000	561,819	23,334,201	100	-----	-----
Minnehaha Nat Bk	100,000	18,644	1,534,511	b	-----	-----
Northwest Nat Bk	4,000,000	2,709,599	87,441,175	100	-----	-----
Transportation Bro-						
therhood Nat'l Bk	200,000	92,645	2,272,605	-----	-----	-----
2d Northwest State	75,000	7,292	1,178,289	-----	-----	-----
4th Northwest Nat'l	150,000	50,639	3,658,193	-----	-----	-----
Marquette Trust Co.	200,000	752,764	2,234,588	100	-----	-----
Minn Loan & Tr Co.	1,000,000	1,998,710	18,227,546	100	-----	-----
St. Paul—						
American Nat Bank	400,000	341,101	14,957,610	100	200	-----
Commercial State Bk	50,000	209,207	2,834,385	100	550	-----
First National Bank	3,000,000	3,938,388	58,556,284	100	-----	-----
Merchants' Nat Bk	2,000,000	2,306,124	46,642,101	100	260	-----
Nat Exchange Bank	250,000	132,613	4,255,294	100	-----	-----
St Paul State Bank	100,000	755,908	1,271,848	100	150	185
Payne Ave State Bk	120,000	37,879	866,589	100	-----	225
Stock Yards Nat Bk	350,000	151,315	4,627,605	100	150	175
Twin Cities Nat Bk	100,000	27,523	826,147	100	100	110
Merch Trust Co.	500,000	443,896	6,608,888	100	-----	-----
Central Trust Co.	200,000	Inprocess	liquidation	100	75	90

MISSISSIPPI—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Jackson—						
Capital Nat Bank	300,000	436,437	4,531,695	100	-----	-----
Citizens Sav Bk & Tr	50,000	80,213	1,481,960	100	-----	-----
Depos Gu Bk & Tr Co	100,000	26,313	1,151,400	100	-----	* 135
First National Bank	200,000	365,440	3,598,368	100	-----	-----
Jackson State N Bk	200,000	172,973	4,138,949	100	-----	-----
Merch Bank & Tr Co	450,000	903,841	9,691,912	100	315	325
Vicksburg—						
Amer Bank & Tr Co.	150,000	23,988	1,177,643	25	25	25
Citizens' Nat Bank	100,000	60,000	400,000	100	105	-----
First National Bank	300,000	291,408	2,792,594	100	165	165
Merchants Nat Bk	250,000	324,684	1,706,033	100	250	250
Nat City S B & Tr Co	100,000	151,022	3,224,178	100	210	210
Nat Peop S Bk & Tr	100,000	168,453	2,345,134	100	225	240

MISSOURI—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Kansas City—						
City Bank of K C	300,000	510,743	7,014,695	100	350	-----
Columbia Nat Bank	500,000	65,613	3,926,432	100	100	102
Liberty Nat Bank	750,000	374,571	11,644,218	100	160	-----
Drovers' Nat Bank	600,000	285,222	8,687,916	100	150	-----
First National Bank	1,000,000	3,762,131	52,835,797	100	675	700
Gate City Nat Bank	200,000	99,509	3,984,766	100	200	225
Interstate Nat Bank	500,000	1,020,88	10,723,441	100	375	395
Linwood State Bank	100,000	23,88	916,716	100	140	-----
Main St State Bank	100,000	76,36	1,767,611	100	150	-----
Merchants Bank	200,000	126,800	2,316,114	100	180	205
Metropolitan Bank	100,000	175,528	2,506,856	100	175	185
Missouri Sav Bk & Tr	100,000	150,000	4,288,379	100	1000	-----
Mutual Bank	100,000	78,000	771,064	100	110	125
New Eng N Bk & Tr	1,000,000	707,684	14,582,019	100	150	163
Produce Exch Bank	100,000	122,908	2,297,090	100	300	-----
Traders' Nat Bank	200,000	130,471	5,044,043	100	200	-----
Stock Yards Nat Bk	300,000	216,946	3,802,118	100	235	-----
Union State Bank	200,000	10,637	1,592,719	100	125	135
Western Exch Bank	250,000	152,054	3,329,366	100	200	225
Westport Ave Bank	100,000	106,197	1,632,930	100	200	-----
West Side Bk of Com	100,000	30,196	1,018,175	-----	135	-----
Union Av Bk of Com	100,000	1,103,793	1,255,432	-----	190	-----
Commerce Trust Co.	6,000,000	2,761,133	96,931,835	100	200	205
Fidelity Nat Bk & Tr	2,000,000	1,108,143	26,485,581	100	185	-----
Home Trust Co.	300,000	237,716	5,435,034	100	175	-----
Mercantile Trust Co.	200,000	132,833	2,360,782	100	375	-----
Pioneer Trust Co.	262,500	378,854	3,901,982	100	250	260
Fidelity Savs Tr Co.	250,000	305,048	5,405,694	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
St. Joseph—						
American Nat Bank	200,000	399,802	7,792,645	100	350	-----
Burnes Nat Bank	200,000	198,026	4,380,327	100	-----	1200
First National Bank	500,000	497,041	6,159,523	100	200	200
St Jos Stock Yds Bk	350,000	d181,058	3,895,928	100	-----	-----
Tootle-Lacy Nat Bk	200,000	241,506	6,600,460	100	-----	-----
Empire Trust Co.	200,000	119,367	2,496,725	100	155	156
First Trust Co.	100,000	169,247	2,483,094	100	175	200
Missouri Vail Tr Co.	100,000	102,190	1,230,169	100	175	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
St. Louis—						
Baden Bank	200,000	k183,771	2,548,252	100	185	-----
Boatmen's Nat Bank	2,000,000	952,281	23,865,679	100	161	169
Bremen Bank	200,000	926,545	6,930,515	100	420	-----
Cass Avenue Bank	200,000	397,521	5,519,092	100	270	-----
Cherokee Nat Bank	200,000	45,126	1,494,463	100	130	140
First National Bank	10,000,000	7,634,707	135,622,851	100	320	325
Franklin Bank	1,200,000	676,242	14,722,889	100	174	-----
Grand Nat'l Bk	700,000	317,860	6,630,654	100	185	195
Internat Bank St L	1,000,000	334,993	7,214,954	100	135	160
Jefferson Bank	200,000	k328,358	4,284,463	100	295	-----
Jeff-Gravols Bank	200,000	213,607	4,604,230	100	200	210
Lafayette So Side Bk	2,000,000	1,610,387	25,372,216	100	305	-----
Lowell Bank	200,000	k232,653	4,123,703	100	175	185
Manchester Bank	500,000	k278,164	5,590,815	100	208	-----
Merch Laclede Nat.	1,700,000	2,051,989	22,750,833	100	282	290
Nat Bank of Comm.	10,000,000	4,196,526	74,811,986	100	165	166
Natural Bridge Bank	200,000	k87,615	1,913,544	100	135	140
National City Bank	1,000,000	439,289	13,588,354	100	124	128
Scruggs, Vandervoort						
Barney Bank	200,000	64,000	3,800,000	100	113	114
Sec N B S & Tr Co.	250,000	183,608	5,589,688	100	170	-----
South'n Com & Sav.	200,000	171,762	3,552,287	100	190	200
St Louis Nat Bank	200,000	41,475	2,429,193	100	120	135
State National Bank	2,000,000	1,046,904	20,474,356	100	185	190
Tower Grove Bank	400,000	f338,511	8,002,303	100	300	-----
Twelfth St Nat Bank	300,000	51,742	1,887,919	100	120	130
United States Bank	1,000,000	583,726	7,998,314	100	120	130
Water Tower Bank	200,000	127,428	1,579,504	100	140	150
American Trust Co.	1,000,000	664,178	14,436,923	100	172	173
Broadway Tr Co.	200,000	22,063	1,331,913	100	-----	-----
Chouteau Trust Co.	200,000	e109,095	1,740,809	100	-----	130
Fidelity Bk & Tr Co.	200,000	501,491	2,077,968	100	100	110
Easton-Taylor Tr Co	200,000	91,899	1,810,383	100	150	-----
Farm & Merch Tr Co	400,000	424,713	5,613,418	100	245	-----
Laclede Trust Co.	300,000	170,000	2,205,000	100	145	160
Liberty Cent Tr Co.	3,000,000	1,224,049	37,103,406	100	126	128
Lindell Trust Co.	200,000	63,457	1,606,184	100	128	130
Mercantile Trust Co.	3,000,000	8,818,264	63,933,764	100	555	560
Miss Vall Trust Co.	3,000,000	5,108,972	41,622,351	100	335	345
Mound City Tr Co.	200,000	47,717	2,316,899	100	125	135
North St Louis Tr Co	200,000	k110,527	2,774,302	100	160	-----
Northwest'n Tr Co.	500,000	k1,024,108	8,886,025	100	225	-----
Savings Trust Co.	200,000	149,200	3,745,600	100	225	230
South Side Trust Co.	200,000	k131,711	2,593,869	100	170	175
Webster Groves Tr.	100,000	134,919	1,692,832	100	170	180
West St Louis Tr Co	200,000	k174,845	3,018,403	100	140	-----

MONTANA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Butte—						
First National Bank	300,000	970,041	12,573,116	100	-----	-----
Miners S Bk & Tr Co	200,000	86,749	1,474,211	100	-----	-----
Metals Bank & Tr Co	400,000	419,152	13,796,220	100	-----	-----
Helena—						
American Nat Bank	200,000	266,971	5,295,883	100	-----	-----
Nat Bk of Montana	250,000	201,804	4,155,729	100	-----	-----
Montana Tr & S Bk	150,000	120,813	1,887,324	100	-----	-----
Union Bank & Tr Co	250,000	262,556	3,429,747	100	-----	-----

NEBRASKA—National banks Oct 10; State institutions Sept. 30.

Lincoln—					Per	share
Central Nat Bank...	200,000	172,352	3,392,270	100	---	---
City Nat Bk in Linc...	300,000	139,151	3,158,794	100	---	---
Continental State Bk	100,000	174,942	3,704,863	100	---	---
First National Bank	525,000	576,394	9,022,879	100	---	---
Nat Bk of Commerce	300,000	167,371	4,659,955	100	---	---
Nebraska State Bank	100,000	69,440	2,429,997	100	---	---
Lincoln State Nat Bk	200,000	58,405	2,260,828	100	---	---
Omaha—						
First National Bank	1,250,000	1,249,025	25,882,595	100	200	210
Live Stock Nat Bank	450,000	67,521	4,497,190	100	110	125
Omaha Nat Bank	1,000,000	1,060,029	35,928,350	100	320	---
Packers Nat Bank...	200,000	122,493	4,076,065	100	130	150
Peters Nat Bank...	200,000	128,416	2,712,867	100	125	145
Stock Yards Nat Bk...	750,000	357,085	8,958,582	100	130	140
State Bank...	300,000	249,051	6,744,098	100	185	200
U S National Bank...	1,100,000	860,594	19,244,950	100	195	205
Union State Bank...	200,000	72,545	2,468,426	100	110	125

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Mt. Holly—						
Mt. Holly Nat Bank	100,000	117,043	732,205	25	43	15
Union Nat Bank	100,000	255,022	1,796,970	50	160	170
Farmers' Trust Co.	200,000	173,418	1,204,103	100	135	147
Mt. Holly S D & Tr.	100,000	189,410	732,155	100	275	299
Newark—						
Br'd & Mar NB & Tr Co	1,325,000	814,167	10,279,251	100	340	345
Labor National Bank	250,000	154,226	3,128,333	100	290	---
Lincoln Nat Bank	600,000	411,430	3,859,230	100	450	---
Mutual Bk of Rosev.	200,000	247,978	3,065,470	100	450	---
Nat Newark & Essex Banking Co.	2,500,000	1,653,711	39,377,496	100	425	433
National State Bank	500,000	1,151,337	8,397,801	100	600	---
North Ward Nat Bk	400,000	1,226,673	13,367,626	100	800	---
Clinton Trust Co.	500,000	811,908	7,719,632	100	575	---
Colonial Trust Co.	300,000	179,079	1,108,544	25	65	68
Federal Trust Co.	3,900,000	4,100,000	34,444,655	25	143	146
Fidelity Union Tr Co.	6,000,000	8,148,383	131,894,415	25	252	256
Guardian Trust Co.	5,000,000	3,130,337	13,030,435	100	184	185
Guaranty Trust Co.	500,000	263,336	1,792,064	100	235	245
Liberty Trust Co.	200,000	135,088	2,922,492	100	300	---
Merch & Newark Tr Co	2,500,000	3,331,245	19,167,415	100	450	455
So side N B & T Co	200,000	63,240	1,349,052	100	300	---
United States Tr Co	1,200,000	838,128	3,059,222	100	229	234
Valisburgh Trust Co	200,000	159,740	2,365,510	25	110	---
Washington Trust Co	600,000	409,685	3,794,218	25	71	77
Weequahic Trust Co	200,000	256,739	1,985,244	100	600	---
West Side Trust Co	1,000,000	1,601,030	8,343,618	100	700	705
New Brunswick						
Cite Nat Bk of N Br	250,000	487,855	2,010,442	100	150	---
Nat Bank of N J.	500,000	1,152,052	14,841,706	100	450	475
Peoples Nat Bank	200,000	373,833	4,045,422	100	280	---
Middlesex TG & T Co	100,000	1,165,010	2,314,106	100	175	---
New Brunsw Tr Co	300,000	559,456	6,663,409	100	280	300
North & West Hudson—						
1st Nat Bk of Un City	250,000	499,474	4,695,050	100	180	---
First N Bk, West NY	200,000	382,341	5,565,380	100	275	---
Commonwealth Tr Co	600,000	474,121	9,142,235	100	300	---
Guttenberg B & T Co	100,000	4205,348	3,534,607	100	400	---
Weehawken T & T Co	800,000	4597,600	8,633,722	100	275	---
Highland Trust Co.	300,000	4271,273	5,319,013	100	225	---
Hudson Trust Co.	1,000,000	3,078,770	34,631,610	100	635	---
Passaic—						
Amer National Bank	200,000	455,981	802,260	100	125	150
Passaic N Bk & Tr Co	1,500,000	42,509,195	25,191,004	100	315	---
City Trust Co.	400,000	586,460	5,730,070	100	300	---
Hobart Trust Co.	300,000	468,549	5,437,540	100	---	650
People's Bk & Tr Co.	600,000	1,095,443	8,709,618	100	325	350
Service Trust Co.	400,000	4271,546	4,381,348	100	225	300
Paterson—						
Columbia Nat Bank	200,000	80,734	1,218,560	100	160	---
Eastside Nat Bank.	200,000	56,942	418,687	100	130	---
First National Bank	600,000	863,439	9,946,227	100	415	---
Haledon Nat Bank.	50,000	21,212	581,916	100	130	---
Labor Co-Op Nat Bk	300,000	234,245	4,638,447	100	185	---
Paterson Nat Bank.	1,200,000	1,334,348	14,470,195	100	300	---
Second Nat Bank.	750,000	1,272,044	13,055,204	50	230	---
Nat Bank of Amer.	500,000	409,142	3,641,891	100	165	170
Paterson Sav Inst.	1,000,000	41,999,017	25,408,658	25	205	---
Prospect Park Nat Bk	50,000	433,700	795,227	100	210	---
Westside Nat Bank.	75,000	439,556	476,652	100	150	---
Citizens' Trust Co.	600,000	779,397	11,425,761	100	400	---
Franklin Trust Co.	600,000	591,656	4,720,924	100	235	245
Hamilton Trust Co.	600,000	680,647	11,401,895	100	315	---
Merchants Trust Co.	100,000	30,295	662,125	100	125	---
U S Trust Co.	600,000	1,650,823	20,455,868	100	685	---
Plainfield—						
First National Bank.	200,000	409,404	6,428,985	100	300	305
Mid-City Trust Co.	200,000	492,406	1,667,745	100	---	---
Plainfield Trust Co.	616,300	1,226,700	19,438,000	100	---	1215
State Trust Co.	150,000	241,798	4,111,650	100	---	1215
Title Guar & Tr Co.	250,000	64,698	1,283,694	100	---	---
Trenton—						
Broad St Nat Bank.	250,000	1,203,962	10,639,671	100	500	525
Capital City Tr Co.	150,000	162,488	1,134,051	100	220	---
First National Bank.	1,000,000	2,221,758	10,222,312	100	400	---
Hanover Trust Co.	200,000	290,433	4,718,310	100	300	315
Mechanics' Nat Bk.	1,000,000	2,217,482	18,014,616	50	265	---
Trenton Banking Co	750,000	1,593,911	14,375,542	50	25	240
Colonial Trust Co.	100,000	257,996	4,498,421	100	300	315
Mercer Trust Co.	300,000	658,489	6,746,135	100	300	315
Trenton Trust Co.	750,000	1,290,079	13,512,561	100	302	315
Wilbur Trust Co.	200,000	136,634	1,929,783	100	200	---
Woodbury—						
Farm & Mechanics' National Bank.	100,000	4400,000	2,000,000	100	550	565
First Nat'l Bk & Tr Co	100,000	287,385	2,318,527	50	175	200
Woodbury Trust Co.	100,000	4289,623	1,185,772	100	500	510

NEW YORK—National banks (except New York City), Oct. 10; State institutions, Nov. 15 1927.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	100,000	177,092	3,546,759	100	165	---
Mech & Farmers	250,000	1,486,412	4,039,869	100	500	550
Nat Com Bk & Tr Co.	1,500,000	4,142,491	40,272,921	100	475	500
N Y State Nat Bank.	1,250,000	2,678,902	34,254,846	100	325	350
First Trust Co.	1,000,000	2,108,805	26,383,927	100	360	390
Auburn—						
Oayuga Co Nat Bk.	200,000	426,588	3,903,428	100	---	1210
Nat Bank of Auburn	200,000	296,017	4,611,903	100	---	1125
Auburn Trust Co.	150,000	450,891	7,249,388	100	375	400
Binghamton—						
Citizens Bank	150,000	116,312	2,737,290	100	140	150
City National Bank.	200,000	750,781	8,016,817	100	400	---
First National Bank.	400,000	742,598	9,974,984	100	250	260
People's Trust Co.	500,000	733,874	8,534,672	100	215	235
Brooklyn—State Bank & Tr Co. return date Nov. 15.						
Atlantic State Bank	300,000	122,800	7,890,100	100	---	---
Bank of Coney Island	200,000	226,100	5,715,500	100	425	430
Bushwick Nat Bank.	200,000	137,000	2,641,800	100	---	---
Canarsie Nat Bank.	100,000	25,400	729,200	100	---	---
Citizens Bk of Bklyn	200,000	129,132	1,811,657	100	---	---
Dewey State Bank.	100,000	61,238	1,145,411	100	300	---
Erasmus State Bank.	200,000	57,074	1,498,146	100	---	---
First National Bank.	1,000,000	1,486,100	17,807,000	100	415	430
Flatbush Nat Bank.	300,000	210,200	706,600	100	---	---
Granite Nat Bank.	300,000	4178,600	1,370,200	100	---	---
Globe Exchange Bk.	400,000	248,800	4,165,100	100	250	300
Guardian Nat'l Bank	100,000	85,333	2,385,000	100	---	---
Lafayette Nat Bank.	400,000	4169,800	1,589,200	100	---	---
Mechanics' Bank.	3,000,000	5,578	57,392,664	50	336	341
Municipal Bank.	2,500,000	1,933,368	42,683,487	100	418	425
Nassau Nat Bank.	1,500,000	42,216,300	20,283,900	100	410	430
People's Nat Bank.	200,000	4648,400	8,762,600	100	750	---
Prospect Title & Tr Co	500,000	160,000	601,100	100	---	---
Rugby Nat Bank.	200,000	454,600	1,052,100	100	---	---
Traders Nat Bank.	500,000	280,234	1,863,680	100	---	---
Brooklyn Trust Co.	2,000,000	5,736,933	60,174,011	100	1075	---
Kings Co Trust Co.	500,000	5,374,960	30,404,549	100	2350	2500
Midwood Trust Co.	1,000,000	562,373	11,291,961	100	270	285

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—	\$	\$	\$		Per	share
Liberty Bank	3,500,000	6,079,489	72,334,833	100	540	-----
Community Nat Bk.	1,000,000	1,176,045	17,607,175	100	310	-----
Mfrs & Trad-Peop Tr	4,000,000	7,334,481	122,894,293	25	170	178
Marine Trust Co.	10,000,000	17,217,790	201,207,227	50	316	323
Elmira—					Per	share
Mer Nat Bk & Tr Co	250,000	308,823	3,350,284	100	250	260
Second Nat Bank	400,000	1,036,736	8,834,732	100	325	350
Chemung Can T Co.	600,000	1,136,254	9,500,330	100	350	360
Jamestown—						
American Nat Bank.	200,000	278,128	4,573,236	100	275	300
Bank of Jamestown	250,000	674,899	6,677,204	100	425	450
Farmers & Mech Bk.	800,000	481,155	7,214,239	100	240	250
The First Nat Bank	153,300	656,439	4,633,236	100	-----	1500
Liberty Nat Bank	200,000	71,545	1,054,214	100	-----	-----
Nat Chautauq Co Bk	500,000	938,362	9,922,043	100	300	-----
Union Trust Co.	300,000	683,519	2,982,789	100	-----	1420
New York City—	Deposits Nov. 15 1927	Surplus and profits of date Nov. 15 1927	New York City banks are reported net and			Oct. 10 '27
are of date Nov. 15 1927 for National and of banks and trust companies found in our "Rate and Industrial Section, page 258."			and profits are of date Oct. 10 '27			dividend record
Amalg Bank of N Y.	500,000	326,711	8,427,758	100	-----	-----
Amer Union Bank.	2,000,000	1,107,518	15,138,077	100	205	212
Bank of America.	5,500,000	5,426,597	53,849,000	100	385	395
Bk of the Manhattan Co	12,500,000	18,883,653	173,308,000	100	575	580
Bank of U S.	5,000,000	5,178,682	494,395,827	100	620	635
Bank of Yorktown.	1,000,000	266,420	4,076,092	100	200	220
Berardini State Bank	150,000	798,200	2,276,400	100	800	-----
Bowery & East River Nat Bank of N Y.	4,000,000	7,051,100	72,821,000	100	645	655
Bronx Borough Bank	600,000	683,548	11,666,008	100	590	610
Bronx National Bank	300,000	433,600	69,420,000	100	650	675
Bryant Park Bank	200,000	206,553	2,377,109	100	220	250
Capitol Nat Bk & Tr	2,000,000	903,700	626,141,900	100	310	320
Chase National Bank	10,000,000	40,820,600	634,165,000	100	570	575
Central Nat Bank.	2,000,000	521,700	69,089,500	100	210	215
Century Bank (The)	100,000	53,830	41,594,735	100	-----	-----
Chat Ph Nat B & T Co	13,500,000	14,370,035	209,066,000	100	535	545
Chelsea Exch Bank.	1,500,000	1,000,007	61,214,247	100	290	305
Chemical Nat Bank	5,000,000	18,954,100	133,125,000	100	950	960
Claremont Nat Bank	400,000	84,405	61,724,700	100	160	175
Colonial Bank.	1,400,000	3,519,565	35,553,000	100	1100	-----
Columbus Bank	200,000	101,927	41,221,591	100	-----	-----
Comm'l Ex Bk of NY	1,500,000	1,155,425	622,486,354	100	420	460
Community State Bk	200,000	155,056	61,625,790	100	-----	-----
Continental Bank.	1,000,000	1,352,690	6,434,000	100	340	-----
Corn Exchange Bank	11,000,000	16,493,481	207,996,000	100	610	615
Cosmopolitan Bank.	600,000	452,800	10,943,600	100	400	450
Eastern Exch Bank.	100,000	30,000	61,995,600	100	-----	-----
Fifth Avenue Bank.	500,000	3,261,147	425,766,000	100	2225	2325
First National Bank	10,000,000	80,909,000	257,732,000	100	3700	3750
Fordham Nat Bank.	250,000	111,900	4,053,300	100	-----	-----
Garfield Nat Bank.	1,000,000	1,906,527	16,597,000	100	495	-----
Gimbel Bros Bank.	100,000	138,300	61,238,000	100	-----	-----
Grace Nat Bk of N Y	1,000,000	2,151,434	12,310,000	100	325	-----
Hamilton Nat Bank.	1,500,000	313,000	617,456,500	100	240	244
Hanover Nat Bank.	5,000,000	26,321,954	139,011,000	100	1285	1305
Harlem Bk of Comm	500,000	314,400	4,065,200	100	-----	-----
Harriman Nat Bank	1,000,000	1,580,400	637,831,600	100	820	-----
Internat Union Bank	250,000	227,604	63,904,008	100	-----	-----
Lebanon Nat Bank.	500,000	173,700	61,999,800	100	-----	-----
Liberty Nat Bank.	1,500,000	869,200	616,253,200	100	-----	-----
Longacre Bank.	11,000,000	695,326	88,202,684	100	-----	-----
Madison State Bank	200,000	112,369	63,308,462	100	-----	-----
Melrose Nat Bank.	500,000	125,000	62,530,100	100	-----	-----
Merchants Bank.	150,000	38,183	61,088,496	100	349	354
Mutual Nat'l Bank	500,000	944,200	16,715,500	100	775	-----
Nat Bk of Commerce	25,000,000	44,197,500	361,005,000	100	570	575
Nat Bk of Yorkville.	500,000	201,000	62,346,200	100	185	-----
National City Bk.	75,000,000	68,079,300	106,125,000	100	726	733
National Park Bank	10,000,000	24,696,000	157,947,000	100	635	640
New Netherland Bk.	600,000	623,336	414,802,449	100	635	-----
Penn Exchange Bank	621,200	194,600	63,808,100	100	172	182
Port Morris Bank.	200,000	317,186	63,804,515	100	450	-----
Prisco State Bank	150,000	220,172	3,817,571	100	-----	-----
Public Nat Bk & TrCo	5,000,000	8,985,204	111,555,027	100	720	730
Seaboard Nat Bank.	8,000,000	12,071,192	140,109,000	100	825	835
Seventh Nat Bk.	1,000,000	484,748	69,297,904	100	210	220
Seward Nat Bank.	2,000,000	1,260,900	62,468,400	100	175	185
State Bank.	5,000,000	6,292,181	103,158,000	100	600	610
Trade Bank of N Y.	500,000	319,366	5,794,489	100	270	-----
United Nat Bk in NY	1,000,000	663,913	614,805,847	100	450	-----
World Exch Bank.	200,000	124,813	62,543,664	100	-----	-----
Trust Co. returns date Nov. 15.						
Am Ex Irving Tr Co	32,000,000	31,014,783	550,895,349	100	411	416
American Trust Co.	4,000,000	3,858,819	53,536,350	100	-----	-----
Anglo South Am Tr	1,000,000	645,222	11,271,812	100	-----	-----
Bk of Athens Tr Co	500,000	507,797	2,952,657	100	-----	-----
Banca Com It Tr Co	2,000,000	1,847,809	11,723,877	100	-----	-----
Bank of Europe Tr Co	1,000,000	755,085	14,630,358	100	-----	-----
Banco di Sicilia Tr Co	700,000	376,928	13,543,038	100	-----	-----
Bank of N Y & Tr Co	6,000,000	12,690,435	110,222,744	100	705	715
Bankers Trust Co.	20,000,000	41,373,644	469,109,339	100	945	950
Bronx County Tr Co	1,250,000	910,000	20,476,600	100	335	-----
Cent Mercantile Bk & Trust Co.	2,500,000	2,159,435	50,948,332	100	320	325
Central Union Tr Co	12,500,000	33,004,842	286,522,621	100	1290	1310
County Trust Co.	1,000,000	682,700	15,042,300	100	400	410
Empire Trust Co.	6,000,000	8,592,220	67,099,579	100	430	436
Equitable Trust Co.	30,000,000	25,154,753	408,575,946	100	407	411
Farmers' L & Tr Co.	10,000,000	21,384,578	157,324,958	100	676	682
Federation Bk & TrCo	750,000	988,172	17,937,103	100	-----	-----
Fidelity Tr Co.	4,000,000	3,459,016	54,431,362	100	355	365
Fulton Trust Co.	1,000,000	1,529,061	18,061,096	100	505	525
Guaranty Trust Co.	30,000,000	33,979,955	590,272,325	100	578	583
Int Accept Sec & Tr.	500,000	681,100	9,480,800	100	-----	-----
Internat Germ Tr Co	3,000,000	2,017,123	3,698,989	100	-----	-----
Interstate Trust Co.	3,800,000	1,541,681	25,370,363	100	272	278
Lawyers' Trust Co.	3,000,000	3,551,000	21,309,800	100	-----	-----
Manufacturers' TrCo	15,250,000	28,226,928	238,625,371	100	765	775
Murray Hill Trust Co	1,000,000	1,040,058	6,310,764	100	300	315
New York Trust Co.	10,000,000	23,538,526	247,530,080	100	675	682
Pacific Coast Tr Co.	1,000,000	261,800	9,459,200	100	-----	-----
Terminal Trust Co.	700,000	344,800	4,479,400	100	260	275
Times Square Tr Co.	2,000,000	516,651	7,206,201	100	180	186
Title Guar & Tr Co.	10,000,000	21,170,979	48,451,108	100	795	803
Trust Co of Nor Am.	500,000	231,800	3,971,900	100	-----	-----
U S Mtge & Tr Co.	3,000,000	5,497,098	69,098,742	100	625	-----
U S Trust Co of N Y	2,000,000	21,935,544	64,833,926	100	2750	-----
Jamaica, L. I.—						
Jamaica Nat Bank.	200,000	198,700	4,272,500	100	-----	-----
Rochester—					Per	share
Lincoln-Alliance Bk.	2,000,000	63,597,983	54,645,361	100	360	380
Nat Bank of Roch.	1,200,000	451,672	18,023,143	100	160	-----
Central Trust Co.	600,000	844,814	9,602,961	100	350	-----
Genesee Vall Tr Co.	400,000	1,081,532	20,452,893	100	540	-----
Roch Trust & S D Co	1,000,000	2,500,000	43,220,000	100	550	625
Security Trust Co.	300,000	2,150,172	31,343,919	100	1225	-----
Union Trust Co.	2,200,000	2,080,598	49,415,427	100	305	315
Schenectady—						
Mohawk Nat Bank.	400,000	462,539	5,643,902	25	75	80
Union National Bank	300,000	817,228	10,791,584	100	400	425
Citizens Trust Co.	300,000	525,000	8,586,000	100	325	350
Schenectady Tr Co.	500,000	1,385,000	19,245,000	100	400	425

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Syracuse—	\$	\$	\$		Per	share
City Bank Trust Co.	2,500,000	1,305,166	31,401,450	100	205	210
Liberty Nat Bank	300,000	258,672	4,644,053	100	205	210
Merch Nat Bk & Tr	500,000	728,121	6,980,003	100	230	---
Salt Springs Nat Bk	800,000	491,510	7,242,449	100	295	305
Third National Bank	300,000	289,667	4,319,470	100	175	---
First Trust & Dep Co	2,500,000	2,985,721	52,768,056	100	390	400
Syracuse Trust Co.	1,500,000	1,551,404	40,242,764	100	360	370
Troy—					Per	share.
Manufacturers Nat Bk	1,200,000	2,069,242	33,289,171	100	410	425
National City Bank	300,000	4574,545	7,350,531	100	320	---
Union Nat Bank	300,000	633,078	6,942,947	50	100	---
United Nat Bank	240,000	481,204	940,800	100	280	285
Troy Trust Co.	200,000	249,500	4,417,558	100	200	---
Utica—					Per	share.
First Bk & Tr	1,500,000	2,448,631	22,313,986	100	240	245
Onelda Nat Bank	600,000	1,162,266	5,906,949	100	50	2.5
Citizens Trust Co.	1,000,000	1,212,426	17,593,371	100	228	233
Utica Tr & Dep Co	1,000,000	965,568	15,432,790	100	225	230
Utica Nat Bk & Tr	1,000,000	506,708	6,020,719	100	96	100
Watertown—					Nom.	prices
Jefferson Co Nat Bk	500,000	583,401	8,047,672	100	240	---
Watertown Nat Bk	200,000	248,322	4,371,990	100	225	235
North'n N Y Tr Co	400,000	1,123,695	9,401,087	100	325	350
Westchester Co—					Per	share.
Mt. Vernon—1st N.	200,000	1,263,773	10,882,010	100	550	---
Amer Nat Bk & Tr Co	250,000	4611,376	9,264,110	---	---	---
Mt Vernon Tr Co	750,000	941,612	20,320,265	100	500	510
New Rochelle—						
Central Nat Bank	200,000	138,432	2,208,088	100	175	---
Nat City Bank	400,000	661,131	13,395,856	100	350	---
Nor Ave B & Tr Co	150,000	159,480	2,967,642	100	280	300
Huguenot Tr Co	250,000	302,334	5,916,842	100	200	---
N Rochelle Tr Co	200,000	901,221	11,179,619	100	600	---
Ossining—1st Nat Bk						
& Trust Co	125,000	231,832	1,292,014	100	---	---
Ossining Trust Co.	200,000	263,971	2,644,557	100	---	---
Peekskill—						
Westches Co Nat.	100,000	764,773	8,419,856	50	500	---
Pleasantville—						
Mt Pleas. B & Tr Co	200,000	4216,452	3,112,561	100	300	---
Port Chester—1st N.						
Bk. & Tr Co.	250,000	328,709	6,486,212	100	325	340
Mutual Trust Co.						
Rye—Rye Nat Bk	300,000	4301,600	4,496,000	100	285	---
Tarrytown N B & Tr Co	100,000	218,634	3,861,202	100	320	---
White Plains—						
Citizens Bank	250,000	491,851	7,517,159	100	---	---
West Title & Tr Co	1,000,000	1,452,322	5,386,916	100	590	615
County Trust Co.	300,000	41,023,850	10,193,781	100	---	---
Yonkers—First Nat.						
Yonkers Nat Bank	300,000	936,112	11,020,686	50	225	230
& Trust Co.	200,000	315,894	8,424,176	100	450	---
Westches'r Tr Co	300,000	41,315,450	10,373,559	100	1000	---
Yonkers Trust Co.	350,000	4261,275	9,257,619	100	170	175

NORTH CAROLINA—Nat. banks Oct. 10; State institutions Oct. 10.

Asheville—						
American Nat'l Bank	200,000	69,211	2,598,824	100	---	1150
Central Bk & Tr Co	500,000	671,406	15,696,519	100	350	---
Nat Bank of Comm.	200,000	116,417	2,338,665	100	---	1200
Charlotte—					Per	share.
Charlotte Nat Bank	500,000	779,618	5,413,461	100	200	225
Commercial Nat Bk	500,000	744,760	4,219,507	100	225	250
First National Bank	300,000	684,683	2,881,429	100	265	275
Mer & Farm N Bk.	200,000	591,586	3,535,380	100	375	400
Union Nat Bank	300,000	634,035	3,516,688	100	275	325
American Trust Co.	1,200,000	972,386	17,930,556	100	200	212
Independ'ce Tr Co.	1,000,000	883,933	6,336,497	100	185	200
Durham—						
Citizens' Nat Bank	100,000	131,387	1,766,589	100	180	185
Fidelity Bank	100,000	1,031,829	8,922,257	25	225	---
First National Bank	600,000	641,814	7,522,957	100	185	190
Home Savings Bank	100,000	107,183	1,464,208	25	48	50
Merchants Bank	100,000	169,656	1,899,258	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	1,021,763	12,628,805	100	180	---
Greensboro Bk & Tr	800,000	454,235	4,446,052	100	150	155
Raleigh—					Per	share.
Citizens Nat Bank	750,000	306,959	6,800,050	100	128	132
Comm'l Nat Bank	600,000	285,249	8,578,804	100	135	140
Raleigh Bkg & Tr Co	200,000	145,318	2,321,772	100	155	165
Raleigh S B & Tr Co	15,000	488,456	172,817	25	240	---
Wilmington—					Per	share.
Murchison Nat Bk.	1,000,000	41,136,935	16,061,690	100	198	200
People's Sav Bank	65,000	202,880	2,312,158	25	105	125
Wilm Sav & Tr Co.	300,000	488,426	5,068,088	50	220	225
Winston-Salem—						
People's Nat Bank	150,000	435,000	1,750,000	100	---	---
Wachovia Bk & Tr.	2,500,000	2,708,595	50,349,481	100	245	260

NORTH DAKOTA—Nat. banks Oct. 10.

Fargo—					Per	share.
Dakota Nat Bank	150,000	105,536	1,752,067	100	---	---
Fargo National Bk.	50,000	72,634	841,613	100	---	---
First National Bank	300,000	298,447	8,791,615	100	---	---
Merchants Nat Bk.	100,000	160,254	2,528,419	100	---	---
Security Nat Bank	100,000	42,449	1,239,496	100	---	---
Northern Trust Co.	150,000	477,446	760,007	100	---	---

OHIO—National banks Oct. 10; State institutions Sept. 12.

Akron—					Per	share
Central Sav & Tr.	1,000,000	759,853	19,332,670	100	250	---
Commercial S & Tr.	300,000	344,990	5,857,275	100	190	200
Depositors Sav & Tr.	500,000	655,108	9,237,090	100	200	225
Dime Savings Bank	200,000	262,342	3,080,676	100	195	205
Ohio State Bk & Tr.	1,000,000	709,877	12,216,547	100	165	175
Standard Sav Bank	100,000	29,858	741,778	100	90	100
Firestone Pk Tr & SB	200,000	231,983	5,594,765	100	160	180
First Trust & S Bk.	1,500,000	2,756,654	33,051,285	100	290	310
Canton—						
Cent Sav B & T Co.	200,000	92,276	3,452,425	100	165	---
Dime Savings Bank	500,000	291,857	6,679,019	100	---	190
First National Bank	500,000	1,376,122	11,978,723	100	375	---
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,262,865	8,092,408	100	500	---
Bk of Comm & Tr Co	750,000	296,843	5,758,405	100	160	190
Brighton Bk & Tr Co	500,000	554,718	15,518,418	100	600	---
Brotherhood of Ry						
Clerks Nat Bk.	200,000	129,523	4,422,351	100	110	---
Cinn Bk & Tr Co.	150,000	305,594	4,179,390	100	250	---
Columbia B & S Co	100,000	279,231	2,224,974	100	50	70
Cosmop Bk & Tr Co	350,000	282,182	8,760,946	100	150	165
First National Bank	6,000,000	5,913,899	48,754,769	100	356	---
Hyde Park Sav Bank	100,000	135,553	2,255,993	100	260	290
Lincoln Nat Bank	500,000	1,310,767	8,364,235	100	405	---
North Side Bank	150,000	177,164	2,728,233	50	140	175
Oakley Bank	100,000	135,197	3,051,973	50	120	125
Pearl Market B&TCo	500,000	744,424	10,962,327	100	450	550

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	\$	\$	\$		Per	share
People's Bk & Sv Co	200,000	337,855	5,342,914	100	275	---
Prov S Bk & Tr Co.	1,620,000	1,991,815	35,309,231	10	45	47
Second Nat Bank	1,000,000	1,089,328	11,888,799	100	240	250
So Ohio S Bk & Tr Co	250,000	414,323	5,415,206	100	225	---
Wash Bk & Sav Co.	250,000	120,650	3,414,623	100	165	---
Western Bk & Tr Co	1,000,000	1,596,068	17,126,312	100	310	---
Central Trust Co.	4,000,000	4,660,963	39,606,041	100	257	263
Fifth Third Union						
Trust Co.	5,000,000	6,690,752	78,630,927	100	345	---
Cleveland—					Per	share
Amer Sav Bank Co.	100,000	293,318	4,004,866	100	400	---
Broth'd of Loco Eng						
Co-Oper Nat Bk.	1,000,000	342,234	15,771,927	100	---	---
Central Nat Bank	1,800,000	3,547,448	47,534,482	100	300	---
Clev Sav & Loan Co.	250,000	348,524	3,215,281	100	---	150
Lorain St Sav & Tr.	500,000	618,198	9,162,343	100	260	---
Midland Bank	2,000,000	1,119,124	26,887,529	100	---	---
National City Bank	2,000,000	1,234,772	22,284,589	100	200	---
Pearl St S & Tr Co.	1,500,000	1,125,789	30,299,102	100	---	285
United Bk & Tr Co.	1,500,000	1,078,612	21,566,040	100	265	270
Cleveland Trust Co.	10,000,000	6,702,335	234,828,209	100	350	354
Guardian Trust Co.	4,000,000	6,200,028	137,345,946	100	---	400
Lake Erie Trust Co.	1,000,000	278,238	8,127,366	100	---	---
Union Sav & L Co.	900,000	4923,504	4,066,354	100	165	---
Union Trust Co.	22,850,000	14,547,612	324,342,908	100	---	270
Columbus—					Per	share
Brinson Bk & Tr Co	200,000	432,494	1,448,342	100	---	---
Citizens Bank	1,500,000	810,878	28,751,305	100	170	174
City Nat Bk of Colum.	600,000	1,117,498	12,954,009	100	90	405
Columbus Nat Bank	500,000	110,560	3,498,581	100	100	104
Columbus Sav Bank	50,000	96,817	1,102,404	100	268	---
Commer'l Nat Bank	600,000	1,194,188	10,728,865	100	385	395
Fifth Ave Sav Bank	100,000	140,021	1,861,700	100	468	---
First Nat Bank	500,000	755,221	3,773,014	100	400	---
Huntington Nat Bk	1,800,000	2,186,385	9,323,313	100	310	313
Market Exch Bank	100,000	356,011	3,644,433	100	525	---
Northern Sav Bk Co	100,000	642,862	1,163,099	100	---	---
Ohio National Bank	1,500,000	2,032,965	22,372,808	100	335	346
Dayton—					Per	share
City National Bank	500,000	602,626	9,758,731	100	315	---
City Tr & Sav Bank	250,000	4175,336	7,368,861	---	---	---
Merchants' Nat Bk	200,000	220,164	3,787,626	100	195	200
Third Nat Bank & Trust Co.	400,000	409,518	6,044,100	100	200	210
Winters N Bk & Tr	1,000,000	549,453	12,615,391	100	190	200
Dayton Sav & Tr Co	600,000	846,534	19,034,759	100	310	320
Toledo—					Per	share

PENNSYLVANIA—Nat. banks (except Phila.) Oct. 10; State inst. Oct. 5

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Allentown—	\$	\$	\$	Per	share		Phila.—(Con.)	\$	\$	\$	Per	share		
Allentown Nat Bank	1,000,000	1,479,894	8,951,946	100	420	430	Northeastern T & Tr	200,000	85,837	2,408,607	50	-----	83 1/4	
Merchants Nat Bank	400,000	1,485,388	6,447,767	100	830	850	Nor Phila Trust Co.	500,000	1,159,532	9,789,516	50	-----	372	
Ridge Ave Dep Bk.	50,000	1,014,411	1,413,128	50	180	220	Northwestern Tr Co	150,000	1,450,868	11,598,884	50	-----	610	
Second Nat Bank	300,000	1,327,635	6,209,001	100	1015	1060	Oak Lane Trust Co.	500,000	426,749	2,738,150	100	-----	417	
Allentown Trust Co.	400,000	570,019	2,966,196	30	150	160	Parkway Trust Co.	250,000	193,762	2,029,167	100	-----	198	
Citizens Trust Co.	500,000	917,645	3,116,988	50	180	200	Penn Co for Insur on							
Dime Sav & Tr Co.	369,110	302,369	1,571,121	10	27	30	Lives & Grant Ann							
Lchigh Vall Trust Co	500,000	1,143,983	5,025,012	50	600	650	Tr & Safe Dep Co.	4,000,000	17,229,468	71,740,559	100	-----	1010	
Penn Trust Co.	392,500	512,738	3,080,000	50	190	200	Penn Colony Tr Co.	200,000	33,758	1,246,750	100	-----	-----	
Altoona—				Per	share		Penn W'h'g & S D Co	800,000	515,029	802,716	50	-----	100	
First National Bank	150,000	528,586	4,604,399	100	-----	300	Provident Trust	3,175,200	16,407,703	17,066,516	100	-----	834	
Second Nat Bank	100,000	674,763	3,329,205	100	-----	500	Real Est Tr Co, com	3,131,200	1,576,262	7,678,638	100	-----	220	
Union Bank	200,000	255,000	2,500,000	100	-----	200	do do pref				100	-----	222	
Altoona Trust Co.	250,000	721,558	2,684,815	100	350	400	Real Estate Land							
Central Trust Co.	250,000	390,181	1,886,000	100	-----	210	T & T Co.	2,000,000	4,131,152	8,889,262	100	-----	550	
Mountain City Tr Co	162,962	303,465	2,594,155	30	57	60	Republic Trust Co.	750,000	713,520	4,703,484	50	-----	181	
Erie—				Per	share		Richmond Trust Co.	157,800	52,316	2,019,795	100	-----	100	
Bank of Erie Tr Co.	125,000	226,727	2,214,755	100	-----	175	Roxborough Tr Co.	300,000	446,005	2,757,037	50	-----	255	
First National Bank	300,000	1,522,208	8,453,936	100	400	-----	Sixty-ninth St Ter							
Marine Nat Bank	300,000	755,243	8,281,116	100	-----	215	Title & Tr Co.	375,000	235,317	2,436,137	50	-----	107 1/4	
People's Bk & Tr Co.	200,000	346,886	6,157,996	100	-----	205	Susq Title & Tr Co.	150,000	18,437	655,882	50	-----	62 1/2	
Second Nat Bank	500,000	1,152,927	13,184,612	100	275	-----	Southwark Title & Tr	125,000	218,492	1,859,531	100	-----	332 1/2	
Erie Trust Co.	500,000	1,168,306	9,851,722	100	-----	325	Tacony Trust Co.	150,000	315,274	2,257,257	100	-----	399	
Secur Sav & Tr Co.	200,000	726,600	6,736,237	100	-----	337 1/2	Tioga Trust Co.	125,000	183,137	2,772,828	50	-----	170 1/2	
Harrisburg—				Per	share		United Sec L I & Tr.	1,000,000	1,220,812	6,841,252	100	-----	249	
East End Trust Co.	200,000	79,319	1,879,464	50	130	150	West Phila T & T Co	500,000	1,048,667	9,022,230	50	-----	251	
Harrisburg Nat Bank	300,000	800,484	3,455,494	25	75	80								
Central Trust Co.	400,000	790,225	3,676,220	25	-----	182								
Commercial Tr Co.	125,000	1,202,915	1,399,302	50	85	-----								
Commonwealth Tr Co	937,800	1,794,498	7,688,337	100	367	-----								
Dauphin Dep Tr Co.	300,000	703,474	5,057,090	100	-----	-----								
Harrisburg Trust Co	400,000	949,538	6,131,466	100	414	-----								
Security Trust Co.	286,010	168,083	1,335,332	10	14	-----								
Union Trust Co.	250,000	304,057	3,855,116	100	180	-----								
Lancaster—				Per	share		Pittsburgh—							
Conestoga Nat Bk.	200,000	847,935	5,250,186	100	-----	1610 1/4	Allegheny Val Bank.	100,000	292,561	3,647,730	50	-----	-----	
Fulton Nat Bank	200,000	436,503	3,799,485	100	-----	320	All Nations Dep Bk.	75,000	105,625	1,938,204	60	-----	-----	
Lancaster Co Nat Bk	300,000	801,733	3,381,889	50	-----	162	Amst'eBk&TropPitts	200,000	104,440	1,485,307	100	-----	-----	
Agricul Tr & Sav.	263,125	173,624	2,324,647	25	-----	45	Arsenal Bank.	100,000	340,338	1,752,200	50	-----	-----	
Farmers' Trust Co.	225,000	1,432,085	7,733,585	50	-----	500	Bank of Pittsb. N A.	3,000,000	4,984,742	65,445,263	50	-----	190	
Guaranty Trust Co.	300,000	213,616	1,457,313	100	-----	206 1/4	Bank of Secured Savs	125,000	259,232	2,608,799	50	-----	-----	
Lancaster Trust Co.	250,000	1,882,148	9,802,214	50	-----	631	Braddock Nat Bank.	500,000	1,050,309	14,088,084	100	-----	-----	
Northern Tr & S Co.	200,000	747,703	4,585,015	50	-----	265 1/4	Citizens Sav Bank.	150,000	1,112,118	8,939,870	100	-----	-----	
People's Trust Co.	400,000	952,219	5,186,130	50	-----	282	City Deposit Bank.	500,000	1,771,732	17,458,143	50	-----	-----	
Philadelphia—Deposits of National banks date Nov. 28 1927				Per	share		Diamond Nat Bank.	600,000	2,262,079	21,674,481	100	425	-----	-----
American Bk & Tr.	500,000	726,184	3,887,843	50	-----	195	Dollar Savings Bank	500,000	3,219,512	38,906,002	(a)	-----	-----	-----
Bk of No Amer & Tr.	5,000,000	6,866,722	55,624,440	100	-----	447 1/2	Duquesne Nat Bank.	500,000	1,094,923	8,307,316	100	425	-----	-----
Broad St Nat Bank.	500,000	688,182	78,037,006	50	-----	425	Exchange Nat Bank.	750,000	1,085,627	8,248,771	50	90	-----	-----
Central Nat Bank.	1,500,000	5,763,202	32,765,000	100	-----	713	Farmers Deposit Nat	6,000,000	4,950,925	44,557,058	100	-----	-----	-----
Corn Exch Nat Bank	2,700,000	8,700,988	77,646,000	100	-----	810 1/4	Farmers Deposit Sav	500,000	1,342,158	13,446,076	100	-----	-----	-----
Drovers & Mer Nat Bk	1,000,000	403,010	3,121,092	100	-----	209	First Nat Bk of Birm	100,000	253,142	2,528,268	50	110	-----	-----
Eight Nat Bank.	275,000	1,897,100	6,675,000	100	-----	11003	First Nat Bk of Birm	100,000	311,847	2,307,161	100	-----	-----	-----
First National Bank	1,950,000	5,232,484	59,280,000	100	-----	526	Fourth Nat Bank.	6,000,000	7,718,067	75,649,071	100	315	-----	-----
Fox Chase Bk & Tr Co	125,000	378,113	2,539,092	50	-----	127 1/4	Freehold Bank.	200,000	384,399	5,096,096	50	-----	-----	-----
Franklin 4th St Nat Bk	6,000,000	19,030,034	124,343,000	100	-----	600	Highland Nat Bank.	200,000	1,107,447	1,849,105	100	-----	-----	-----
Gimbel Bros Bk & Tr	200,000	161,039	3,841,577	50	-----	236	Homewood Nat Bank.	200,000	266,885	4,747,571	100	-----	-----	-----
Kensington Nat Bk.	200,000	1,027,762	8,438,000	50	-----	88	Iron & Glass Dol Sav	100,000	182,087	4,303,408	50	-----	-----	-----
Logan Bk & Tr Co.	200,000	50,509	911,929	50	-----	88	Keystone Nat Bank.	600,000	1,553,770	8,944,497	100	260	-----	-----
Manayunk Nat Bk.	500,000	1,580,445	7,366,514	100	-----	500	Marine Nat Bank.	300,000	342,672	3,057,974	100	-----	-----	-----
Market St Nat Bk.	1,000,000	3,356,610	24,028,000	100	-----	535	Mellon Nat Bank.	7,500,000	9,885,653	158,919,618	100	-----	-----	-----
Nat Bk of Germant'n	300,000	1,565,165	10,060,436	50	-----	532	Metropolitan Sav'gs	200,000	124,886	2,841,704	50	-----	-----	-----
Nat Bk of No Phila.	500,000	380,374	4,548,818	100	-----	296	Bank & Trust Co.	1,000,000	2,432,648	17,051,977	100	356	-----	-----
Nat Security Bank.	250,000	2,293,304	9,616,000	100	-----	1189	Monongahela Nat Bk	200,000	645,334	3,363,259	100	-----	-----	-----
Northern Nat Bank.	400,000	978,175	8,718,000	100	-----	390	Nat Bank of America	200,000	206,682	2,344,436	100	-----	-----	-----
Northwestern Nat Bk	200,000	1,407,076	7,385,000	100	-----	751	Ohio Valley Bank.	200,000	397,803	1,817,677	100	-----	-----	-----
Overbrook Nat Bk.	500,000	265,999	4,096,782	100	-----	175	Pennsylvania Nat Bk	200,000	267,798	1,327,033	50	-----	-----	-----
Olney Bank & Trust.	250,000	500,884	7,848,613	50	-----	255	Penn Savings Bank.	100,000	45,089	1,378,698	50	-----	-----	-----
Oxford Bank & Trust	500,000	518,719	7,392,964	50	-----	211	Pittsburgh State Bk.	100,000	45,089	1,378,698	50	-----	-----	-----
Penn National Bank.	1,000,000	3,764,906	16,456,000	100	-----	700	2d Nat Bk of All'gh'y	300,000	1,284,085	6,366,369	100	-----	-----	-----
Phila-Girard Nat Bk.	8,000,000	21,192,238	183,414,000	100	-----	745	Third National Bank	500,000	413,862	3,603,324	100	120	-----	-----
Quaker City Nat Bk.	500,000	982,150	5,488,000	100	-----	330	Union National Bank	2,000,000	5,977,047	21,121,858	100	410	-----	-----
Roosevelt Bank.	65,000	140,998	2,160,759	50	-----	-----	Union Savings Bank.	1,000,000	2,239,780	33,731,976	100	-----	-----	-----
Second Nat Bank.	500,000	1,755,111	10,878,397	100	-----	588	Western S & D Bank	250,000	635,048	3,415,873	50	-----	-----	-----
Sixth Nat Bank.	300,000	711,797	7,105,000	100	-----	340	Allegheny Trust Co.	700,000	1,015,018	6,406,711	100	230	250	-----
Southwark Nat Bank	500,000	1,187,105	12,485,000	100	-----	450	Bloomfield Trust Co.	200,000	68,735	2,217,416	100	-----	-----	-----
Southwestern Nat Bk	200,000	265,835	2,181,000	100	-----	230	Colonial Trust Co.	2,600,000	4,303,515	26,153,797	50	-----	258	-----
Tenth Nat Bank.	500,000	867,390	7,539,000	100	-----	432	Com'wealth Trust Co	1,500,000	1,779,956	12,942,839	100	-----	-----	-----
Textile Nat Bank.	400,000	662,944	5,650,000	100	-----	355	Continental Trust Co	450,000	345,325	1,575,380	100	-----	-----	-----
Tradesmen's Nat Bk.	1,000,000	3,565,042	19,777,000	100	-----	564	Dollar Sav & Tr Co.	1,000,000	2,129,837	12,650,423	100	-----	-----	-----
Union Nat Bank.	1,000,000	1,490,961	16,971,000	100	-----	355	Dormont S & Tr Co.	100,000	100,675	2,045,560	50	-----	-----	-----
Woodland Ave St Bk	150,000	84,969	1,448,409	50	-----	79	East End Sav & Tr.	250,000	499,536	10,433,923	100	-----	-----	-----
Wyoming Bk & Tr.	200,000	133,791	1,680,737	50	-----	-----	Farmers Deposit Tr.	1,320,000	777,204	473,889	100	-----	-----	-----
Aldine Trust Co.	1,000,000	1,095,657	4,021,617	100	-----	259	Fidel Title & Tr Co.	2,000,000	7,068,999	17,956,269	100	525	-----	-----
Allegheny Title & Tr	500,000	110,805	1,749,533	50	-----	76 1/4	Franklin Sav & Trust	175,000	339,444	3,492,555	25	-----		

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	400,000	721,544	4,294,955	50	205	-----
First National Bank	750,000	2,025,720	7,715,986	100	500	-----
Hanover Bk & Tr	250,000	372,612	1,542,893	50	140	145
Heights Deposit Bk	50,000	213,736	1,669,472	50	225	240
Liberty St Bk & T Co	198,800	221,726	1,701,501	50	130	-----
Miners Bk of W-B	2,000,000	5,076,330	18,951,178	50	320	-----
Penn Bk & Tr Co	200,000	410,984	2,386,349	100	325	-----
Second Nat Bank	1,000,000	2,928,703	12,697,236	100	550	-----
So Side Bk & Tr Co	125,000	187,663	1,914,945	50	150	-----
Union Sav Bk & Tr	480,325	421,387	2,165,725	25	65	-----
W-B Dep & Sav Bk	486,650	734,476	5,132,606	100	550	600
Wyoming Nat Bank	500,000	1,062,216	5,913,732	50	200	-----
Wyoming Val Tr Co	350,000	1,612,688	6,150,164	50	325	-----
Williamsport—						
First National Bank	300,000	536,768	4,689,744	100	275	-----
Williamsport N Bk	250,000	359,774	1,615,336	100	240	240
Lycoming Trust Co	2,000,000	4,575,000	13,955,135	100	262	263
Susq Trust Co	500,000	4,659,550	4,574,114	50	120	125
York—						
Central Nat Bank	250,000	297,356	2,220,696	100	180	-----
Drov & Mech N Bk	150,000	441,604	2,268,354	100	290	-----
First National Bank	500,000	693,864	6,178,606	100	230	-----
Industrial Nat Bank	100,000	204,548	1,241,061	100	-----	-----
Western Nat Bank	225,000	440,689	3,054,047	100	180	-----
York Co Nat Bank	300,000	970,132	3,279,506	20	65	-----
York N Bk & Tr Co	500,000	637,728	3,733,315	25	60	-----
Oltis Savs & Tr Co	500,000	301,174	2,575,634	25	39	40
Guar Tr Co of York	500,000	638,150	3,513,377	25	62	-----
York Trust Co	500,000	802,971	4,060,512	50	120	-----

RHODE ISLAND—National banks Oct. 10; State institutions Sept. 7.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch	300,000	348,674	7,885,717	50	-----	105
Bk Sav Co	120,000	112,042	567,915	60	91	93
Newport Nat Bank	300,000	382,331	4,033,808	100	175	-----
Newport Trust Co	300,000	382,331	4,033,808	100	175	-----
Providence—						
Blackstone Can Nat	500,000	916,053	4,096,381	25	80	-----
Columbus Exch Bk	200,000	149,659	3,456,338	50	90	95
High Street Bank	120,000	211,267	2,093,283	50	100	-----
Mechanics' Nat Bk	500,000	548,477	6,279,847	50	64	-----
Nat Bank of Comm	850,000	1,152,212	9,216,574	50	105	110
Phenix Nat Bank	450,000	1,306,502	2,663,760	50	125	-----
Providence Nat Bk	1,500,000	2,884,482	13,312,951	100	290	-----
Industrial Trust Co	4,000,000	9,680,872	144,843,904	100	420	430
Lincoln Trust Co	125,000	144,290	1,349,938	25	45	50
Rhode I Hos Tr Co	3,000,000	7,483,246	102,556,396	1000	5500	-----
Union Trust Co	1,000,000	1,042,834	24,522,302	100	215	221
Woonsocket—						
Citizens' Nat Bank	100,000	53,900	1,263,600	100	110	-----
National Globe Bk	100,000	95,000	736,000	25	-----	148
Woonsocket Trust Co	75,000	187,172	3,706,448	100	-----	1160

SOUTH CAROLINA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	168,867	3,705,210	100	150	-----
Atlantic Sav Bank	200,000	497,254	4,033,232	100	271	280
Carolina Sav Bank	200,000	212,215	2,396,978	100	225	250
Miners & Merch Bk	50,000	39,946	418,698	100	120	125
People's First Nat Bk	1,000,000	683,275	9,566,518	100	140	150
So Carolina Nat Bk	1,100,000	1,085,434	26,404,292	100	190	200
Greenville—						
Farmers & Mer Bk	100,000	127,797	821,000	50	-----	50
First National Bank	200,000	317,062	2,175,225	100	-----	-----
Peoples Nat Bk	200,000	535,222	3,338,999	100	-----	-----
Piedmont Sav & Tr	50,000	91,897	2,329,562	50	-----	-----
Woodside Nat Bk	250,000	74,949	2,855,272	100	101	102
Spartanburg—						
American Nat Bk	150,000	157,431	742,278	100	150	155
Bank of Commerce	100,000	73,155	741,968	100	143	145
Carolina Nat Bank	200,000	57,140	1,294,814	100	95	97
Central Nat Bank	400,000	364,603	3,192,617	100	165	170
Dollar Sav Bank	100,000	1,707	508,184	100	50	60
First National Bank	500,000	206,573	3,785,631	100	149	151
Mer & Farm Bank	100,000	119,160	858,723	100	220	-----
Southern Trust Co	60,000	37,474	404,495	100	140	-----

TENNESSEE—National banks Oct. 10; State institutions Nov. 16.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	772,491	4,428,406	100	-----	-----
Chattanooga S Bk & Tr Co	1,000,000	797,711	7,197,392	100	-----	-----
First National Bank	1,250,000	1,439,720	20,859,761	100	-----	-----
Hamilton Nat Bank	1,500,000	843,341	17,27,505	100	-----	-----
Hamilton Tr & S Bk	250,000	288,845	3,762,197	100	-----	-----
Knoxville—						
City National Bank	600,000	525,152	13,670,212	100	300	325
East Tenn Nat Bank	1,000,000	713,348	8,123,737	100	240	250
East Tenn Sav Bank	200,000	207,906	4,539,731	100	-----	-----
Holston Nat Bank	600,000	829,225	6,484,175	100	225	-----
Union Nat Bank	500,000	169,599	6,667,656	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,799,214	33,898,534	100	396	400
City Savings Bank	250,000	9,943	1,402,957	100	125	-----
Columbia Sav Bank	100,000	52,831	855,548	100	-----	-----
First National Bank	1,000,000	891,806	22,861,891	100	292	296
Fidelity Bk & Tr Co	1,000,000	115,329	5,084,135	100	80	85
Fraternal & Solvent Bank & Trust Co	100,000	2,670	1,206,597	100	-----	-----
Liberty S Bk & Tr	300,000	123,453	3,579,637	100	110	115
Man Sav Bk & Tr	150,000	175,842	4,274,271	100	-----	500
State Savings Bank	50,000	74,304	1,421,700	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	631,147	32,685,211	100	145	150

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,521,040	20,655,829	100	395	405
American Trust	1,000,000	420,843	4,502,677	100	290	300
Broadway Nat Bank	300,000	347,255	5,536,058	100	227	236
Commerce-Union Bk	500,000	400,284	6,601,530	100	-----	-----
Fourth & 1st B&T Co	500,000	302,101	7,802,612	100	370	380
Fourth & First N B	2,000,000	2,144,256	26,543,634	100	-----	-----
Tennessee Hermitage National Bank	300,000	69,110	1,625,981	100	100	101
Third National Bank	600,000	122,260	1,966,099	100	125	130
Liberty Bk & Tr Co	100,000	23,613	696,772	100	125	127
Nashville Trust Co	666,666	448,780	10,619,542	100	(b)	-----

TEXAS—National banks, Oct. 10; State institutions, Oct. 10.

					Per	share
Austin—						
American Nat Bank	300,000	536,683	5,750,248	100	265	share
Austin Nat Bank	300,000	807,208	8,444,383	100	305	320
Republic Bk & Tr Co	200,000	13,373	2,099,669	100	125	-----
Texas Bank & Trust	200,000	63,777	1,934,629	100	-----	-----
Beaumont—						
American Nat Bank	250,000	573,581	5,902,272	100	300	share
City Nat'l Bank	250,000	153,769	3,003,583	100	125	-----
First National Bank	400,000	537,997	11,452,557	100	225	-----
Secur St Bk & Trust	100,000	35,851	1,042,744	100	135	-----
Texas National Bank	250,000	141,724	3,592,617	100	-----	1110
Dallas—						
Am Exch Nat Bank	5,000,000	4,361,383	49,287,964	100	292 1/2	295
City National Bank	3,000,000	1,929,808	31,653,468	100	290	300
Liberty State Bank	100,000	18,133	1,057,578	100	-----	100
Mercantile Nat Bank	750,000	211,343	10,010,162	100	116	120
Mercantile Tr & S Bk	250,000	81,188	2,615,893	100	-----	-----
Dallas Nat Bank	500,000	224,079	5,468,131	100	140	-----
Republic Nat Bank	2,500,000	1,957,335	26,610,631	100	225	-----
Nat Bk of Comm'ce	150,000	437,793	4,677,941	100	270	-----
North Texas N Bk	1,000,000	439,400	10,933,188	100	-----	150
Dallas Tr & Sav Bk	1,000,000	387,689	4,952,317	100	150	155
Republic Tr&Sav Bk	500,000	159,885	2,747,944	100	125	-----
State Trust & Sav Bk	100,000	147,687	957,144	100	-----	-----
El Paso—						
El Paso Nat Bank	300,000	133,302	2,447,704	100	145	155
First National Bank	1,000,000	220,024	10,102,108	100	100	110
State Nat Bank	300,000	437,932	10,992,676	100	275	-----
Amer Tr & Sav Bk	300,000	668,388	1,910,308	100	-----	20
Fort Worth—						
Continental Nat Bk	750,000	353,883	9,564,993	100	-----	-----
First National Bank	1,000,000	1,056,923	24,132,848	100	300	315
Ft Worth State Bank	100,000	11,008	707,773	100	100	110
Ft Worth Nat Bank	2,000,000	1,646,421	32,777,552	100	275	300
Stockyards Nat Bk	200,000	130,000	4,115,498	100	-----	-----
Texas Nat'l Bank	500,000	255,876	6,506,291	100	190	200
Galveston—						
City National Bank	200,000	286,410	8,417,851	100	175	185
First National Bank	200,000	275,165	4,204,947	100	195	205
South Texas Nat Bk	750,000	393,511	6,012,932	100	-----	-----
U S National Bank	1,000,000	197,826	13,251,835	100	100	110
Houston—						
Citizens State Bank	100,000	14,083	771,712	No	-----	-----
First National Bank	2,500,000	1,022,374	39,271,981	100	325	360
Guaranty Nat Bank	200,000	203,840	2,228,480	100	245	275
Gulf State Bank	100,000	18,356	1,460,530	100	100	110
Houston Nat Bank	800,000	555,140	12,801,821	100	194	196
Seaport Nat Bank	250,000	15,661	1,141,671	100	80	90
Second Nat Bank	1,000,000	1,039,076	15,686,458	100	255	275
Nat Bank of Comm.	500,000	936,307	9,067,631	100	325	350
Public Nat Bank	300,000	96,241	3,773,403	100	135	145
State Nat Bank	500,000	205,084	6,415,042	100	210	225
Union Nat Bank	1,000,000	1,172,789	17,730,155	100	275	300
South Texas Comm'l Nat Bank	1,500,000	1,151,919	31,672,659	100	295	310
Federal Trust Co	400,000	121,264	923,343	100	125	127
Guardian Trust Co	600,000	934,836	5,073,047	100	375	425
Houston Land & Tr	1,000,000	551,504	5,059,382	100	165	-----
Marine Bank & Trust	300,000	81,205	1,923,442	100	100	110
San Jacinto Trust	300,000	269,529	3,785,423	100	215	225
San Antonio—						
Alamo Nat Bank	1,000,000	485,784	10,228,981	100	-----	-----
City National Bank	1,000,000	302,736	12,360,432	100	-----	-----
Commercial Nat Bk	200,000	256,071	3,028,374	100	-----	-----
Frost National Bank	1,000,000	749,489	13,238,739	100	-----	-----
Groos Nat Bank	250,000	171,685	2,369,986	100	-----	-----
Guar State Bk	300,000	327,022	2,702,474	100	-----	-----
Lockwood Nat Bank	200,000	408,609	2,764,231	100	-----	-----
Nat Bk of Comm'ce	600,000	393,941	6,707,939	100	-----	-----
San Houston State Bank & Trust	100,000	28,408	436,302	100	-----	-----
San Antonio Nat Bk	500,000	143,099	2,056,130	100	-----	-----
Central Trust Co	200,000	69,514	3,343,016	100	-----	-----
Com'wealth B & T Co	300,000	152,925	2,881,962	100	-----	-----
Texas State Bk & Tr	300,000	75,436	2,625,671	100	-----	-----
Waco—						
Citizens' Nat Bank	250,000	248,011	4,584,172	100	200	share
First National Bank	1,000,000	368,804	10,672,347	100	195	200
First State B & T Co	200,000	76,150	1,232,327	100	90	100
Liberty Nat Bank	300,000	189,674	3,129,534	100	190	200
National City Bank	100,000	55,331	586,578	100	90	100

VERMONT—National banks Oct. 10; State Institutions July 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	104,903	3,136,045	100	-----	-----
People's Nat Bank	100,000	d237,822	4,741,567	100	-----	-----
Quarry S Bk & Tr Co	100,000	58,041	1,921,775	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	277,858	4,747,471	180	150	-----
Howard Nat Bank	500,000	391,559	3,904,069	100	135	-----
Merchants Nat Bank	150,000	d221,305	713,331	40	65	-----
Burlington Trust Co.	250,000	621,565	6,325,079	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	165,860	2,994,600	100	165	-----
First National Bank	150,000	d84,344	2,618,455	100	125	-----
Montpelier Nat Bank	150,000	d167,302	1,982,495	100	125	135
Montp'r S B & Tr Co	100,000	295,204	4,755,486	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	118,000	632,000	100	-----	-----
Clement Nat Bank	100,000	196,666	2,889,000	100	-----	-----
Killington Nat Bank	100,000	164,724	461,426	100	-----	-----
Rutland Co Nat Bk	100,000	158,904	1,847,697	100	-----	-----
Rutland Trust Co.	50,000	f314,608	2,238,830	100	-----	-----

VIRGINIA—National banks Oct. 10; State institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—					Per	share.
First National Bank	1,000,000	1,253,909	6,125,124	100	260	265
Lynchburg Nat Bank	1,000,000	987,510	3,775,244	100	-----	207
People's Nat Bank	500,000	627,309	3,487,220	100	232 1/2	-----
Com'l Tr & Sav Bank	150,000	123,310	1,094,479	10	-----	33 1/2
Mutual Sav Bk & Tr	200,000	12,823	710,366	100	108	-----
Lynchburg Tr & S B.	300,000	401,223	3,122,237	100	405	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	835,034	6,506,490	100	232	236
Mer & Mec Sav Bk	2,000	322,137	3,381,766	100	1750	2250
Merch & Planters Bk	125,000	460,000	2,200,000	100	875	950
Norfolk Nat Bank of Com & Trusts	2,500,000	3,007,996	34,172,759	100	302	305
Seaboard Nat Bank	1,000,000	885,885	8,641,319	100	202	205
Virginia Nat Bank	500,000	201,386	5,239,681	100	175	178
Petersburg—					Per	share.
Petersburg Sav & Tr	750,000	314,081	4,270,571	100	100	115
Nat Bank of Petersb.	400,000	183,181	3,193,674	100	-----	-----
Virginia Nat Bank	1,000,000	245,225	4,892,817	100	115	125
Portsmouth—					Per	share.
American Nat Bank	500,000	147,228	2,914,525	100	120	125
Bank of Tidewater	250,000	133,586	992,278	100	140	160
Citizens Trust Co.	250,000	d56,771	584,051	100	120	125
First National Bank	300,000	167,102	2,458,063	100	15	160
Merch & Farmers Bk	500,000	269,134	3,072,693	100	200	220
Richmond—					Per	share.
American Nat Bank	2,000,000	1,492,024	16,889,479	100	209	211
Bank of Comm & Tr	500,000	737,454	4,016,914	100	230	243
Broadway Nat Bank	300,000	81,045	1,711,090	100	100	114
Central Nat Bank	1,000,000	976,400	8,472,658	100	255	263
First & Mer Nat Bk.	3,000,000	3,581,220	44,170,706	100	280	285
Merch & Mer Bank	200,000	218,438	1,628,618	100	260	-----
Pollard & Bagby Mtg & Trust Co.	154,500	140,554	2,734,731	-----	-----	-----
State-Planters Bank & Trust Co.	2,500,000	2,352,534	38,705,832	25	56	57
Sav Bank of Richm'd	200,000	454,289	1,834,659	25	95	100
Un Bk & Fed Tr Co.	750,000	821,287	3,854,867	25	47	48
West End Bank	100,000	206,109	1,652,212	25	70	75
Richmond Trust Co.	1,000,000	63,113	3,391,965	100	80	85
Virginia Trust Co.	1,000,000	1,783,799	5,551,765	100	540	560
Roanoke—					Per	share.
American Nat Bank	300,000	230,060	2,100,000	100	215	-----
Colonial Nat Bank	700,000	428,835	3,412,802	100	215	-----
State & City Bank	200,000	28,426	958,624	100	103	105
First Nat Exch Bank	1,000,000	1,175,023	20,725,868	100	450	-----
Mountain Trust Bk.	800,000	314,674	2,083,301	100	135	140

WASHINGTON—National banks Oct. 10; State Institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Amer Exchange Bank	600,000	61,996	2,148,629	100	-----	-----
Bank for Savings	400,000	44,748	913,656	100	-----	-----
Brotherhood Bk & Tr	250,000	43,920	916,459	100	-----	-----
Canadian Bk of Com	200,000	-----	5,625,224	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,734,232	38,981,746	100	285	290
First National Bank	500,000	1,100,299	15,398,849	100	430	450
Japanese Com'l Bank	100,000	78,358	1,888,050	100	-----	-----
Marine Central Bank	200,000	52,713	1,142,148	100	130	135
Marine Nat Bank	300,000	159,695	5,275,782	100	2	23
Metropolitan Nat Bk	500,000	363,718	8,907,998	100	310	315
Nat Bk of Commerce	1,000,000	1,240,981	22,003,677	100	365	370
Nat City Bk of Seatt	500,000	342,285	5,151,384	100	170	-----
People's Bk & Tr Co	500,000	202,365	8,364,501	100	-----	-----
Seattle Nat Bank	1,000,000	1,324,170	26,980,803	100	425	-----
Sumitomo Bk of Seatt	200,000	38,745	1,112,362	100	-----	-----
University Nat Bank	200,000	56,302	2,925,695	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	92,548	2,681,997	100	187 1/2	-----
B'h'd Co-Op Nat Bk.	200,000	172,467	2,660,526	100	130	135
Exchange Nat Bank	1,000,000	332,600	12,179,166	100	125	133
Fidelity Nat Bank	500,000	157,141	5,021,814	100	100	102
Old Nat Bk & Un Tr Co	1,500,000	561,522	20,512,396	100	135	150
Security State Bank	25,000	85,749	1,178,892	100	-----	-----
Spok & East Tr Co.	1,000,000	361,645	10,510,922	100	100	105
Washington Trust Co	200,000	196,854	2,015,743	100	-----	-----
Tacoma—					Per	share.
Nat Bank of Tacoma	1,000,000	630,714	14,550,550	100	200	-----
Puget Sound Nat Bk	300,000	107,472	3,141,557	100	120	-----

WEST VIRGINIA—National banks Oct. 10 State Institutions Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	110,041	1,888,036	100	250	-----
Citizens'-Mutual Trust Co.	600,000	455,311	6,082,675	100	180	-----
Half Dollar Sav Bank	100,000	273,236	2,283,725	100	-----	-----
Nat Bank of W Va.	500,000	592,272	5,483,637	100	165	-----
Nat Exchange Bank	500,000	716,915	5,489,210	100	230	-----
Cent Union Tr Co.	500,000	289,409	2,100,370	100	103	-----
So Side Bk & Tr Co.	100,000	b206,629	1,599,682	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,667,598	11,906,428	100	320	-----
Security Trust Co.	300,000	a450,022	3,832,174	100	260	-----
Wheeling Bank & Trust Co.	500,000	775,091	7,121,487	100	275	-----

WISCONSIN—National banks Oct. 10; State institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	480,000	476,759	4,087,629	100	225	-----
Exchange State Bank	50,000	65,811	990,414	100	150	-----
Nat Bk of La Crosse	500,000	511,777	5,548,097	100	225	-----
Security Savs Bank	60,000	29,640	1,309,016	100	150	-----
State Bk of La Crosse	100,000	131,952	2,293,957	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	466,803	10,895,298	100	119	-----
Badger State Bank	200,000	545,000	6,891,000	100	150	-----
Bay View Com & S B	100,000	81,549	2,213,986	100	180	-----
Central State Bank	100,000	46,281	1,224,170	100	100	-----
City Bank	300,000	d77,627	3,215,520	100	125	-----
East Side Bank	c200,000	115,000	2,350,000	100	150	-----
First Wisconsin N Bk	6,000,000	5,100,922	100,928,662	100	230	-----
Grand & Sixth N Bk	200,000	50,000	1,050,950	100	-----	-----
Home Savings Bank	100,000	80,497	2,033,053	100	-----	-----
Holton St State Bk.	100,000	51,365	1,260,414	100	121	-----
Kilbourn State Bk.	50,000	81,706	1,658,858	100	250	-----
Layton Pk State Bk.	50,000	66,459	1,128,662	100	180	-----
Liberty State Bank	100,000	d61,077	1,50,897	100	120	-----
Lincoln State Bank	100,000	99,353	1,345,973	100	133	-----
Marine Nat Bank	1,000,000	985,714	12,643,467	100	168	-----
Marshall & Isley Bk	1,250,000	1,898,121	28,594,645	100	220	-----
Merch & Farm State	200,000	193,970	3,433,138	100	113	-----
Merch & Manuf Bk.	400,000	375,301	2,881,174	100	157	-----
Milw Comm'l Bank	100,000	86,921	2,028,082	100	130	-----
Mitchell St State Bk.	200,000	249,209	3,252,830	100	-----	-----
Nat Bk of Commerce	1,000,000	541,482	9,091,777	100	148	-----
Nat Exchange Bank	500,000	924,968	9,965,448	100	210	-----
North Ave State Bk.	200,000	263,000	3,600,000	100	170	-----
Northwestern Nat Bk	200,000	47,616	1,322,748	100	100	-----
Park Savings Bank	200,000	239,650	3,067,000	100	162	-----
Second Ward Sav Bk	1,000,000	3,352,968	37,697,497	100	-----	-----
Security Bk of Milw.	100,000	a58,137	1,517,555	100	135	-----
Teutonia Ave State Bk	100,000	258,199	3,031,602	100	325	-----
Vliet St State Bank	200,000	126,107	1,489,383	100	126	-----
West Side Bank	400,000	673,586	3,583,965	100	175	-----
Wisconsin State Bk	150,000	455,281	3,968,595	100	350	-----
First Wisc Trust Co.	1,000,000	1,225,269	2,385,314	100	-----	-----

WYOMING—National banks Oct. 10.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
American Nat Bank	250,000	194,445	2,826,765	100	-----	-----
Stock Growers N Bk.	300,000	133,029	4,924,212	100	-----	-----

CANADA.

Returns are all of date Sept. 30 1927.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	193,629,754	100	361	365

ONTARIO.

	Capital	Reserve	Deposits.	Par.	Bid.	Ask.
Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	94,251,162	100	272	275
Can Bank of Comm.	20,000,000	20,000,000	396,301,758	100	269	271
Dominion Bank	6,000,000	7,000,000	104,937,417	100	257	260
Imperial Bank of Can	7,000,000	7,500,000	102,873,066	100	246	247
Standard Bank	4,823,400	2,900,000	75,327,705	100	230	235

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	629,876,951	100	326	328
Banque Canadienne	5,500,000	5,500,000	115,751,179	100	190	---
Provincial Bk of Can	4,000,000	1,500,000	39,633,009	100	125	126
Royal Bk of Canada	29,900,900	29,900,900	606,739,588	100	---	316

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